

PEOPLE
Turners Foil
Baroness Monique de Rothschild
It was a scene reminiscent of Edgar Allan Poe's tale of a man who, in a fit of pique, had a grave dug for himself and then, in a fit of pique, had it filled in. As the man, who was a member of the French aristocracy, lay in his grave, he was surrounded by a crowd of people who were there to see the funeral. The man, who was a member of the French aristocracy, lay in his grave, he was surrounded by a crowd of people who were there to see the funeral.

The Global Newspaper
Edited in Paris
Printed Simultaneously
in Paris, London, Zurich,
Hong Kong, Singapore
and The Hague.

Algeria	6.00	D.R.	1.50	90	Peru	6.00	N.S.
Argentina	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Australia	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Belgium	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Canada	1.50	1.50	1.50	1.50	1.50	1.50	1.50
France	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Germany	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Italy	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Japan	1.50	1.50	1.50	1.50	1.50	1.50	1.50
South Korea	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Spain	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Sweden	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Switzerland	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Taiwan	1.50	1.50	1.50	1.50	1.50	1.50	1.50
U.S.	1.50	1.50	1.50	1.50	1.50	1.50	1.50
U.K.	1.50	1.50	1.50	1.50	1.50	1.50	1.50
West Germany	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Yugoslavia	1.50	1.50	1.50	1.50	1.50	1.50	1.50

France Unraveling 'Sniffing Plane' Affair

Embarrassing Oil-Prospecting Scheme Cost Government \$100 Million

By Joseph Fitchett
International Herald Tribune

PARIS — The most gripping reading in France these days is a 148-page report originally written for a single person: a once-secret auditor's report to a French prime minister on the government's expensive and embarrassing experiment with "sniffing airplanes" to detect oil deposits and nuclear submarines.

The government while paper reports, with very official understatement, how former President Valéry Giscard d'Estaing's government lost \$100 million from 1976 to 1979 on a scheme backed by an idiosyncratic Italian inventor, an aristocratic Belgian promoter and a shadowy international consortium with highly placed conservative friends in business and politics in France, Italy, Spain, South Africa and South America.

The episode has divided the French people into those bemused by their leaders' gullibility, and those making dark insinuations about the scandal's political ramifications.

Members of the Socialist government, which published the report earlier this month, say their conservative predecessors were either grossly incompetent or used the secret experimental program to channel funds to still unidentified political allies.

In either case, they say, Mr. Giscard d'Estaing's government attempted a cover-up both in office and when power changed hands in 1981.

French conservatives, now in opposition, accuse the Socialists of trying to distract public attention from economic woes by exploiting an ill-fated gamble.

By exposing France to international ridicule, a former prime minister said, the Socialists are betraying the national interest and sharpening political tensions to the verge of "something combining the Cold War and a civil war."

Unanswered questions remain, mainly about where the money went and why it went so easily. A criminal investigation is under way, and participants are gradually supplying missing pieces that point to a swindle, not a grand conspiracy.

As far as the facts can be reconstructed from the white paper and "from accounts by reporters who have followed up its leads with articles in the French press, the main outline of the affair seems clear.

France's state-owned oil company, Elf-Aquitaine, was approached early in 1976 with news of a revolutionary invention — a radarlike system whose rays could penetrate thousands of feet into the earth and "see" water, minerals and oil, or spot deeply submerged submarines.

In one mighty bound, the country, with this secret weapon, would become a major power. If the technology worked, it offered France the world leadership in oil exploration.

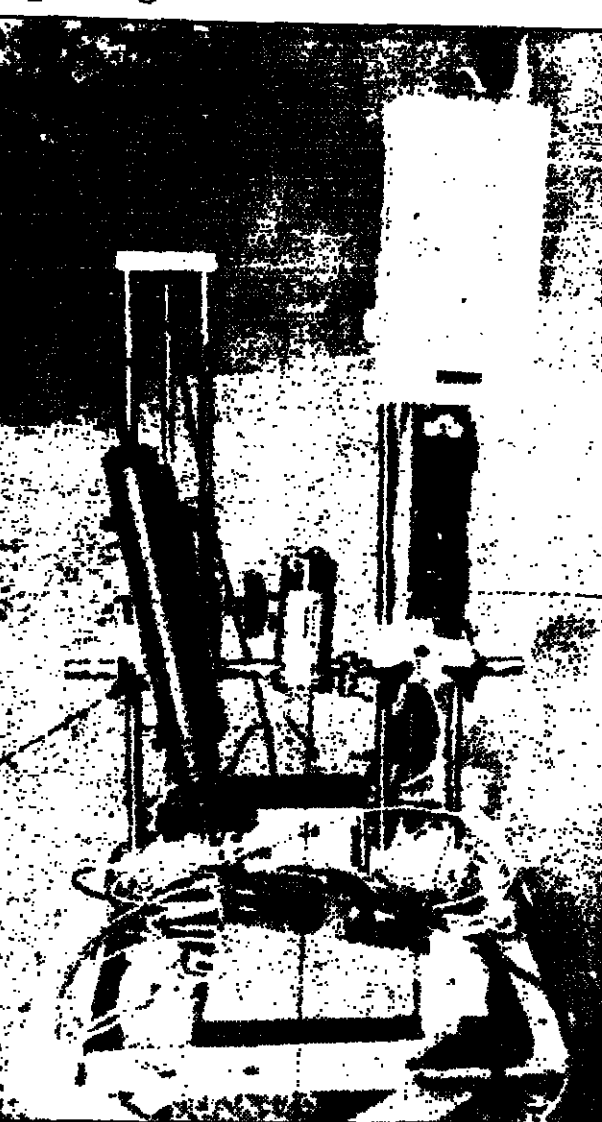
Sniffer planes could roam the skies, spotting oil and enabling French companies to get cheap concessions and invest their drilling budgets in a sure thing. The East-West strategic balance would tilt as nuclear submarines became vulnerable.

The irresistible offer was championed by a group with impeccable financial and political credentials, the report says.

Those taken in by the idea included former Prime Minister Antoine Pinay, now 92, whose name is a French byword for integrity. He urged the French authorities to invest in the invention.

The international group of backers was represented by Jean Violet, a French lawyer specializing in international business, patent development, espionage and rightist activism with prominent European and American.

Mr. Violet said the invention was the work of two men — a self-taught Italian inventor and "Professor of Nuclear Physics" named



Some of the equipment used aboard the "sniffing airplanes" in the French oil-prospecting experiments.

panes acquired offices at smart addresses in Paris and Nice.

The count's daughter flew her own plane to Niger to found a company named Air-nid, involved in drilling for water.

The French government acquired a villa in the Paris suburbs and assigned former spies to guard the property. This was apparently the first step in a French plan, which came to nothing, to lure Mr. Bonassoli away from his increasingly temperamental Belgian partner.

Throughout 1977, things continued smoothly on the surface. Test flights outside France remained inconclusive because of drilling problems. But an Elf-Aquitaine report said that the invention had discovered nearly three billion barrels of oil, dramatically reducing French dependence on expensive oil from the Middle East.

A new contract was signed in 1978, providing the inventors with \$100 million (250 million Swiss francs at the rate then) and the same amount once they struck oil.

To preserve secrecy and hide the funds going to Switzerland, the project was transferred from Elf-Aquitaine, which includes private shareholders, to ERAP, the government holding company that controls Elf-Aquitaine.

When Albion Chalandon became president of both Elf-Aquitaine and ERAP in late 1977, he was skeptical about the project. But he was told by government officials that Mr. Giscard d'Estaing and Prime Minister Raymond Barre had approved the project and wanted him to cooperate with the inventors.

The retiring director of Elf-Aquitaine, Pierre Guillaumat, who had initiated the project and pursued it enthusiastically, was assigned to follow up on the work.

A graduate of France's elite scientific school, Polytechnique, Mr. Guillaumat was a former Gaullist defense minister and the major force behind France's post-war drive for energy resources, especially oil.

His successes, in Algeria and elsewhere, had been undermined by the Arab oil nationalism of 1973, and he thought that the sniffing plane, known as Operation AX, was the national hope. Tentative doubts on the part of Industry Minister André Girard were ignored.

Throughout the ensuing months, Delta and Omega failed to hit pay dirt. Clear pictures abounded, but test drilling, some of it very deep, produced only dry holes.

French engineers noted anomalies. For example, the Omega device began to display a set of jagged images of an old oil reservoir, but an engineer noticed that the same images had appeared earlier, only backward.

"A latent image from an earlier reconnaissance flight," Mr. Bonassoli said.

Although French officials had strict orders to stay friendly with the inventors, they gradually became frustrated by their lack of access to the secret equipment in which they had invested.

Strained relations worsened with Count de Villegas. In their dealings, French officials found him difficult, temperamental and highly suspicious. Elaborate security devices protected his Belgian residence, and he refused to set foot in France, apparently for fear of being kidnapped.

In an ill-timed move, French officials tried to entice the Italian inventor to their Paris villa, sending a military plane to carry him to France.

But Count de Villegas threatened to sell his invention for a billion dollars to Exxon or to an Arab who he said represented the Chase Manhattan Bank.

French officials apologized. Mr. Bonassoli went home and Count de Villegas got a Paris-based American businessman, Daniel Boyer, to represent him instead of Mr. Violet, whom he apparently no longer trusted.

The Elf-Aquitaine officials who had started the project remained enthusiastic, even though the only "conclusive" results came from known Elf-Aquitaine sites, results that could have been obtained if the inventors had a corporate mole supplying the company's own data.

As the secret seeped into government circles, more French officials became suspicious.

Finally, a demonstration was arranged in April 1979 for Mr. Giscard d'Estaing.

Accounts vary about the French president's reaction to the show at an abandoned French airfield in the Champagne region.

Witnesses say Mr. Giscard d'Estaing ordered Mr. Guillaumat to continue "as long as there is a chance in a million." But Mr. Giscard d'Estaing has produced a memo, dated that day, in which he ordered an inquiry.

Mr. Girard sent a French atomic scientist, Jules Horowitz, to Switzerland. He was shown the "proof" of Omega reproducing the image of objects placed on the other side of a wall.

At one point, Mr. Horowitz told Mr. Bonassoli he was placing a ruler behind the wall, and Omega produced a picture of a straight ruler.

(Continued on Page 5, Col. 1)



FIERY BARRIER — Workers protesting layoffs at a metal plant halted a train near Basauri, northern Spain, by piling tires on the tracks and setting them on fire.

U.S. Says GNP Growth Slowed to a 4.5% Pace

By John M. Berry
Washington Post Service

WASHINGTON — The U.S. economy grew at a 4.5 percent annual rate in 1983's fourth quarter, with consumer spending and capital investment leading the way, the Commerce Department reported Friday.

The figure confirmed the slowing pace of the recovery from the recession that ended a year ago. A few weeks ago, forecasters had expected the fourth-quarter annual rate of increase in gross national product, adjusted for inflation, would be 6 percent to 7 percent.

GNP, adjusted for inflation, rose at a seasonally adjusted 7.6 percent rate in the third quarter, 9.7 percent in the second and 2.6 percent in the first.

The inflation rate rose at a 3.9 percent rate, up from the third quarter's 3.6 percent.

The smaller rise in inflation-adjusted GNP — a measure of output of goods and services — was due primarily to a sharp increase in the trade deficit and modest declines in federal government spending and residential construction, the department said.

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(Continued on Page 3, Col. 7)

Egypt to Hold Talks Soon With Jordan and PLO

By Judith Miller
New York Times Service

CAIRO — President Hosni Mubarak's senior foreign policy adviser said Friday that Egypt, Jordan and the Palestine Liberation Organization would meet soon to devise a compromise peace initiative. He called upon the United States to participate.

In an interview on prospects for peace and recent developments in the region, the adviser, Osama el-Baz, urged the United States to act as mediator between Israel and the three Arab parties.

"Since the time is not right for Israel to join us, the United States should act as a go-between in our tripartite negotiations and Israel," said Mr. el-Baz, whose official title is Foreign Ministry undersecretary and chief of Mr. Mubarak's political office.

Mr. el-Baz made his remarks one day after the 45-member Islamic Conference Organization agreed to invite Egypt back into the organization. Egypt was suspended after making peace with Israel in 1979.

Mr. el-Baz said that Egypt reserved judgment on the move until a delegation from the summit conference assured Egypt that its decision to extend an invitation was unconditional.

But he called the conference's action a corrective step in recognition of Egypt's role in the struggle for the Arab and Palestinian cause.

Diplomats here said that, bolstered by the Islamic summit conference decision, the more moderate Arab states and groups, such as

Egypt, Jordan, Iraq, and the part of the PLO controlled by Yasser Arafat, appeared determined to make progress toward negotiations with Israel, despite intense opposition from Syria, Libya, Iran, and other radicals.

Mr. el-Baz said that Egypt, Jordan and the PLO would meet in March or April to form a new approach to resuming negotiations over the return of Israeli-occupied territory in exchange for peace.

He said the talks would be aimed at widening the terms of reference under which negotiations with Israel could be held.

Egypt and Jordan had both accepted the peace plan proposed by President Ronald Reagan in September 1982, he said, but the PLO had voiced reservations because it did not call for an independent Palestinian state.

Mr. el-Baz said that the best way out of the deadlock was for a compromise among three proposals: Mr. Reagan's plan, that adopted by the Arab League at its 1982 summit in Fez, and a resolution sponsored by France and Egypt pending before the United Nations.

The Fez resolution calls for the creation of an independent Palestinian state. The French-Egyptian resolution calls for mutual and simultaneous recognition of the PLO and Israel, recognition of Palestinian national rights and the right of all states in the region to live within secure and recognized borders.

Israel opposes all three initiatives.

Mr. el-Baz also called upon the (Continued on Page 2, Col. 6)

Druze, Lebanese Army Trade Heavy Shell Fire

Compiled by Our Staff From Dispatches

BEIRUT — Sporadic fighting between the Lebanese Army and Syrian-backed Druze, Muslim rebels exploded into a fierce artillery battle Friday, killing at least two women and wounding 30 persons, U.S. marines reported small-arm fire.

The Druze militia accused the Lebanese Army of shelling mountain villages near Beirut and threatened to step up shelling of the capital in reprisal. Shells crashed for five hours into East Beirut and its Christian suburbs in the heaviest exchanges since Monday, when at least 26 persons were killed and 75 others wounded, Beirut radio said.

A television news cameraman said he saw the bodies of two women in a car destroyed by a shell just south of the U.S. Marine base at Beirut airport. The Phalangist army, the Voice of Lebanon, said at least 30 persons were wounded, including several Lebanese Army soldiers.

The mainly Druze Progressive Socialist Party warned Beirut's inhabitants "to preserve lives" by keeping away from government offices, radio and television stations and positions manned by the Lebanese Army and its rightist Christian allies of the Lebanese Forces militia.

Shortly before the Druze issued their warning, a reporter watched as army guns southeast of Beirut fired 30 shells and 20 rockets in a space of three hours and saw puffs

of smoke from hits in the nearby Druze town of Shweifat and villages further east. The reporter saw shell holes from three direct hits on a Druze-held school on a mountain ridge above Shweifat.

State-run Beirut radio said 20 shells had hit the Christian mountain village of Kahlah on the main Beirut-Damascus highway, where the army has positions, during a 15-minute period in the late afternoon.

(UPI, Reuters, AP)

■ Sharon Claims Responsibility

Former Defense Minister Ariel Sharon, under fire for appearing to shift responsibility for the invasion of Lebanon, said Thursday he planned the war against the Palestine Liberation Organization after United Press International reported from Haifa, Israel.

"As the person who served as the defense minister of the state of Israel, I take full responsibility for the war of salvation to break the PLO in Lebanon and its expulsion from that country," Mr. Sharon said.

The former defense chief raised an uproar Tuesday, when he said he was on a secret mission abroad at the time the cabinet decided to bomb Beirut and mobilize the army after the attempted assassination in London of Israeli Ambassador Shlomo Argov on June 3, 1982.

Critics in the government and the opposition charged that Mr. Sharon was trying to deny his responsibility for the invasion of Lebanon launched three days later.

Denmark's Discovery of Error May Give Coalition Majority

REUTERS

COPENHAGEN — The discovery of an error in counting the votes in Denmark's general election 11 days ago may give the center-right government an unexpected one-seat working majority in parliament, officials said Friday.

The outgoing four-party coalition was returned in the election with 76 seats, leaving it outnumbered in the 179-member Folketing. But a mistake, discovered Thursday night by the mayor of a small town northwest of Copenhagen, gave the Social Democrats one seat too many.

Under Denmark's complex system of proportional representation, the recount means the seat will be transferred to the ruling Liberals, bringing the government's total to 77.

With the expected backing of the centrist Radical Liberals, who won 10 seats, two delegates from the Faeroe Islands and one from Greenland, the coalition could now command a one-seat majority, government officials said.

The mayor of Frederiksberg added up the figures again after the National Statistics Office advised him that the number of votes cast did not tally with the number of people recorded as voting. The original count had been 100 votes off.

The small parliamentary groups on which the government relies for support have said they would be prepared to back the economic austerity program advocated by Prime Minister Poul Schluter, a conservative.

Mr. Schluter declined to comment on the unexpected change in fortune. He was due to start all-party talks in the next few days on securing a majority for the government's 1984 budget, which is to be presented soon after parliament reconvenes Tuesday.

Denmark's economic weakness is straining the nation's consensus on key issues. Page 2.

Panel to Study Bonn Officer's Ouster

REUTERS

BONN — The West German cabinet of Chancellor Helmut Kohl was threatened with further scandal Friday when a parliamentary inquiry was ordered into how Defense Minister Manfred Wörner fired the country's top general in the North Atlantic Treaty Organization.

The Defense Committee of the Bundestag, the lower house of parliament, voted to investigate the affair, as demanded by the opposition Social Democrats.

Mr. Wörner, like the economics minister, Otto Lambsdorff, is now the target of an all-party investigation. Both investigations are bringing embarrassment and uncertainty to Mr. Kohl's 15-month-old government.

Mr. Lambsdorff is accused of accepting money for his Free Democratic Party in return for granting a tax exemption worth millions of dollars to the giant Flick holding company. Hearings on the affair began here this week.

Mr. Wörner fired General Günther Kissling last month on security grounds, citing evidence from four witnesses alleging the general frequented homosexual bars and was therefore a security risk.

Doubt was cast on the minister's judgment when the general denied the charges and alleged that intelligence work on the case had been mismanaged. In an interview with

the weekly magazine Der Spiegel, he declared he was "appalled" that "Mr. Wörner had accepted the assertions of homosexuals against his 'word of honor.'"

Further doubts about Mr. Wörner's action came when Colonel Jürgen Reichardt, a Defense Ministry spokesman, acknowledged that counterintelligence agents had not observed General Kissling in the homosexual bars.

Mr. Kohl has rejected demands for the resignation of the two ministers.

Hans-Jochen Vogel, leader of the opposition Social Democrats, who forced the inquiry into the Kissling affair, said he saw Mr. Kohl in private this week. Mr. Vogel said he tried unsuccessfully to persuade the chancellor to dismiss Mr. Wörner to "end a deep crisis of confidence."

He refused to divulge Mr. Kohl's exact response, but implied the chancellor had remained passive.

The diplomatic sources, referring to growing editorial criticism of Mr. Kohl's nonassertive, team-player style of leadership, said there was no doubt that the two crises had serious political implications for the chancellor.

"The Wörner case has confirmed

Mr. Kohl's do-nothing style, yet it would be a defeat for Kohl if Wörner had, in fact, a diplomat said. The defense minister's chance of surviving looked increasingly less likely, he added.

He said there had been solid achievements during Mr. Kohl's period in office, yet the chancellor's image remained poor.

Another diplomat said that some sections of the Defense Ministry have been "virtually paralyzed by the Kissling affair and are simply marking time."

"The affair has serious implications for Kohl's leadership and what he has for a cabinet," the diplomat said.

Diplomatic sources are divided about the likelihood of the defense minister's resignation. One said coalition speakers who spoke in Mr. Wörner's defense in a one-hour special parliamentary debate Friday had not impressed people, and Mr. Kohl had taken no part in the session. Mr. Wörner's position, some observers said, was still in jeopardy.

The Kissling scandal diverted attention from the Flick affair hearings. But when the investigation into circumstances surrounding the general's dismissal starts next Thursday, and the Flick panel begins its second session, the government will be under heavy pressure.



Aldo Bonassoli stands in his laboratory at his villa in Ventimiglia, Italy.

INSIDE

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■ A U.S. Army soldier has admitted that his purported kidnapping was a hoax. West German police say. Page 5.

BUSINESS/FINANCE

■ The M-1 measure of the U.S. money supply jumped \$3.8 billion in the latest week. Page 7.

■ Standard Oil Co. (Ohio) said it is plugging its most promising well in a field off Alaska. Page 7.

SPORTS

■ Italian cyclist Francesco Moser has broken the one-hour distance record set by Eddy Merckx in 1972. Page 13.

MONDAY

■ "Waspmoth!" they ask in Sheffield, England. The city council has published a phrase book with the answer.

Danes' Economic Woes Polarize Society of Consensus

By Jon Nordheimer
New York Times Service

COPENHAGEN — Danes don't usually joke about nuclear war, but the audience laughed when Victor Borge, back in Denmark on his 75th birthday, remarked that if one broke out between the superpowers he hoped it happened while he was in Copenhagen.

The Danish-born pianist, conductor and comedian said everyone knew it took ages for anything new in the United States to reach Copenhagen.

Black humor seems to be the only thing capable of producing smiles on bleak winter days when Copenhagen, under dull skies, looks cast in pewter. This January, in some ways, seems grimmer than most.

The United States' most avidly awaited export, the recovery, is only dimly seen on the horizon, and the Danes, like the rest of Europe, wish something could be done to hurry it along.

A few economic indicators are favorable after more than five years of decline, but unemployment still hovers above 10 percent. Moreover, the nation has just conducted a general election that provided fresh evidence that a weak economy is making the vaunted Danish consensus on social, political and economic matters fall apart.

The post-election buzzword in the Danish capital was "polarization" — as alien a notion in one of the most homogeneous nations in Europe as could be imagined. Yet the country seemed split as never before between left and right as the debate continued on the revision of a social philosophy that, during the years of full employment, was seen as one of the most progressive and caring in European society.

It is a question that, in varying degrees, is causing unrest in

other capitals of northern Europe this winter. How do societies that pride themselves on fairness and democratic institutions scale down social programs that half the country thinks are excessive and too expensive and the other half thinks are indispensable to the nation's health and welfare?

"We have a very unstable electorate right now and that is a reflection of a trend in the direction of social and ideological polarization," said Niels Finn Christiansen, a professor of history at the University of Copenhagen.

"Everything seems to be splitting down the middle," Mr. Christiansen said. "Youths are splitting between the Conservatives and the Socialists, the trade unions are splitting on wage policy, and the Socialists themselves are splitting over ideology. There is more and more conflict over values and the direction of the welfare society."

Nine political parties hold seats in the 179-member parliament. While the recent election produced a new distribution of seats, real power is still spread so evenly between the Socialists and the non-Socialist parties that a ruling majority government seems beyond the ability of the electorate to deliver.

Prime Minister Poul Schluter called the election when the austerity finance bill presented by his four-party minority government lost opposition support.

Before a mistake in counting some votes was disclosed Friday, his center-right Conservative People's Party had picked up 11 seats in the election, confirming Mr. Schluter's popularity, but leaving him in charge of a government still apparently 14 votes short of a majority. The discovery of the error, however, may give Mr. Schluter's coalition government a one-seat majority.

In a non-Socialist majority, only Sweden is not committed to changes in welfare programs introduced during the years of rapid economic expansion. Swedish conservatives tried but

failed to take such steps in the late 1970s before the Social Democrats under Prime Minister Olof Palme returned to form a minority government in 1982.

Denmark's Social Democrats are less ideologically orthodox than the party in Sweden, a fact partly explained by Denmark's limited experience as an industrial nation. As recently as 1950, one-third of the Danish work force was occupied in agriculture; now the figure is only one in 20.

Unlike Sweden, there was no large industrial working class until the late 1950s.

"This is still a nation of farmers," remarked Herbert Pundik, editor of Politiken, an influential Danish newspaper. "What interests them is rain, not ideology. Farmers don't take words so seriously as city people."

In a nation of five million people united by a common language, religion (Lutheran) and ethnic stock, the specter of domestic discord seems remote. Recently, however, disharmony and even violence have surfaced. This week in Copenhagen about 150 young men and women clashed with the police while marking the first anniversary of a confrontation between police and squatters.

There are 75,000 people under the age of 25 in Denmark who have never held a job. About 95,000 graduates will leave school this year, according to government estimates, and face social benefit cuts and a dismal job market.

Mr. Christiansen said the number of young people taking to the street "may increase as more grow alienated and challenge our society's traditional values."

"Economic recovery will solve many of Denmark's problems," he said, "but it won't solve the basic tensions and conflicts now being created by the movement in opposite directions away from the middle, ending the consensus on what kind of society we should have here."

Reagan Sees Renewal of Arms Talks Asserts Reductions To Benefit Russia

WASHINGTON — President Ronald Reagan said Friday he still believes the Soviet Union will return to suspended arms control talks, despite reported lack of movement at a meeting this week between the U.S. and Soviet foreign ministers.

"Sooner or later, the Soviets will realize that equitable and verifiable arms reductions are in their interest," Mr. Reagan said at a ceremony marking the third anniversary of his inauguration as president.

"When they do, we'll be at the table waiting for them, ready to go on negotiating from strength and in good faith," he said.

Mr. Reagan made a speech Monday urging the Soviet Union to return to the talks and work for a new era of constructive cooperation with the United States.

Moscow in November walked out of negotiations on limiting medium-range nuclear missiles in Europe, and in December suspended these arms reduction talks (START).

U.S. Secretary of State George P. Shultz said in Oslo Thursday that there had been absolutely no movement on arms control at his meeting with Foreign Minister Andrei A. Gromyko of the Soviet Union in Stockholm on Wednesday.

The Soviet press called Mr. Reagan's earlier speech election-year propaganda aimed at helping his expected bid for a second term as president.

Mr. Reagan applauded Western Europe for going ahead with the deployment of U.S. Pershing-2 and cruise medium-range nuclear missiles despite efforts by the Soviet Union to stop deployment by the North Atlantic Treaty Organization.

"The NATO alliance has held firm, despite Soviet bluster," he said.

He repeated a vow to bring the Soviet Union to account for alleged violations of existing arms control treaties.

His administration had laid the foundations for world peace by repairing neglected military defenses, extending U.S. influence throughout the world, and overcoming the threat of nuclear war.

Mr. Reagan said that under the administration of his predecessor, Jimmy Carter, "we Americans watched, seemingly helpless, as the Soviets amassed military might, then intimidated our allies, fueled regional conflicts and propped up dictators around the world."

He defended his policies in Lebanon and Central America against allegations that they might involve the United States in armed conflict.

In Lebanon, Mr. Reagan said, "the peace process has been slow and painful, but there has been genuine progress toward the goal of internal stability and the withdrawal of all foreign forces."

He said his policy of resisting the left in Central America had received bipartisan support from a presidential commission headed by a former secretary of state, Henry A. Kissinger.

WORLD BRIEFS

25 Reported Killed in Moroccan Riot

MADRID (Reuters) — The Spanish national news agency EFE reported Friday that more than 25 people were killed and hundreds wounded when police and soldiers opened fire on rioters Thursday in the town of Nador in eastern Morocco. But a spokesman for the governor of Nador said there was "absolutely nothing" to the reports.

Foreign residents in Nador said by telephone Friday that many shots had been heard during the disturbances and that the situation was tense but quiet. Reporters in the nearby Spanish enclave of Melilla said riot demonstrators had rampaged through the town, burning and overturning cars and setting up barricades.

A Spanish journalist who visited Nador on Friday reported seeing armored cars patrolling the streets and large contingents of armed soldiers. Police and armed auxiliary forces have been stationed around high schools in Rabat, one of several cities where riotous demonstrations have occurred in the past two weeks.

Reagan Reviving Plan to Arm Jordan

WASHINGTON (LAT) — The Reagan administration plans to ask Congress again next month for about \$220 million to equip an 8,000-man Jordanian strike force to help defend pro-U.S. regimes in the Gulf, according to officials. Israel said it will continue to oppose the idea.

A request for financing to provide aircraft, armored vehicles, anti-tank missiles and other weapons and training to Jordan will be made to Congress next month, the officials said Thursday. The New York Times quoted U.S. government officials in October as saying that the United States had been secretly training a Jordanian strike force for two and one-half years.

The Jordanian "rapid deployment force" has been unsuccessfully proposed to Congress twice before, in 1982 and 1983. Representative Howard L. Berman, Democrat of California, called the renewed request "absurd" and said it would again meet stiff opposition in Congress.

French Farmers Wreck Prefecture

BREST, France (Reuters) — A group of 200 farmers, angry over a drop in pork prices, rampaged through regional government offices in Brest, causing up to 1 million francs (\$120,000) in damages, an official said Friday. Three farmers were arrested.

The farmers broke through the prefecture building's front gates with cars Thursday night, set fire to a vehicle in the courtyard and smashed windows. They broke into the apartment of Vice-Prefect Jean-Claude Courtois and destroyed furniture, doors and windows before setting fire to the curtains.

Courtois's chief aide said. Pork prices reached their lowest point to date, 9.35 francs (\$1.09) per kilogram against 9.72 francs before Christmas.

Officer Accused by Timerman Is Held

BUENOS AIRES (NYT) — A retired army officer, Brigadier General Ramon Campa, has been arrested by Argentine authorities on charges relating to kidnappings, disappearances and torture. He is the 10th officer to be prosecuted on such charges by the government of President Raul Alfonsin.

The arrest Thursday followed a claim by Jacobo Timerman, the former Argentine newspaper publisher whose imprisonment, torture and exile attracted worldwide attention, that the general had ordered him tortured. Mr. Timerman on Wednesday found the site of a secret prison where he said he had been held in the late 1970s. He returned to Argentina Jan. 7.

The arrest comes after admissions by the former officer in many published interviews of his role in some 5,000 disappearances, but the general has denied making some of the statements. The Defense Ministry said he would be court-martialed by the Supreme Military Tribunal, the military's top court.

Tripartite Talks on Namibia Reported

PRAIA, Cape Verde (Combined Dispatches) — Officials of the United States, South Africa and Angola have been holding secret talks on São Vicente island, 160 kilometers (100 miles) northwest of here, Reuters reported Friday night, citing semi-official Cape Verdean sources.

There was no immediate comment from Washington on the reports, which came amid speculation that Pretoria might be trying to break the impasse over independence for South-West Africa, also known as Namibia. The territory south of Angola is ruled by South Africa in defiance of the United Nations.

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Official Defends Japan Military Policy

TOKYO (NYT) — Foreign Minister Shintaro Abe said Friday that American critics of Japan's military policies focus too hard on how much money is spent and not enough on "overall" Japanese efforts.

"I would like to see a more overall assessment," he said, citing various Japanese attempts to "secure peace," such as foreign economic aid. The Foreign Minister, who is to visit the United States next week, seemed to be bracing for a new round of American complaints about military spending.

The Finance Ministry announced Friday a proposal to increase military spending by 5.1 percent, one of the smallest percentage increases in two decades. With the increase, the military budget would be \$12.5 billion. That figure, which Mr. Abe called a "disappointment," is certain to grow by the time the cabinet of Prime Minister Yasuhiro Nakasone approves a final budget next week.

Egypt Sets 3-Way Talks

(Continued from Page 1)
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Progress toward peace, Mr. el-Baz said, depended on American involvement.

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Uruguay Appoints New Army Chief

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General Pedro Arango, 59, succeeds General Boscan Honori, who returned to democracy. The talks were suspended in July.

Political sources said that General Arango was regarded as the right-hand man of President Gregorio Alvarez Arredondo and that his appointment could delay a government plan to hold elections in November.

For the Record

Zimbabwe's Parliament has renewed a state of emergency for the eighth time in the nearly four years of the country's independence. The declaration extends the government's power to detain some criminal suspects indefinitely. (Reuters)

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AMERICAN T

Governor Leads Party to Europe

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French Farmers Wreck Prefecture

BREST, France (Reuters) — A group of 200 farmers, angry over a drop in pork prices, rampaged through regional government offices in Brest, causing up to 1 million francs (\$120,000) in damages, an official said Friday. Three farmers were arrested.

The farmers broke through the prefecture building's front gates with cars Thursday night, set fire to a vehicle in the courtyard and smashed windows. They broke into the apartment of Vice-Prefect Jean-Claude Courtois and destroyed furniture, doors and windows before setting fire to the curtains.

Courtois's chief aide said. Pork prices reached their lowest point to date, 9.35 francs (\$1.09) per kilogram against 9.72 francs before Christmas.

Officer Accused by Timerman Is Held

BUENOS AIRES (NYT) — A retired army officer, Brigadier General Ramon Campa, has been arrested by Argentine authorities on charges relating to kidnappings, disappearances and torture. He is the 10th officer to be prosecuted on such charges by the government of President Raul Alfonsin.

The arrest Thursday followed a claim by Jacobo Timerman, the former Argentine newspaper publisher whose imprisonment, torture and exile attracted worldwide attention, that the general had ordered him tortured. Mr. Timerman on Wednesday found the site of a secret prison where he said he had been held in the late 1970s. He returned to Argentina Jan. 7.

The arrest comes after admissions by the former officer in many published interviews of his role in some 5,000 disappearances, but the general has denied making some of the statements. The Defense Ministry said he would be court-martialed by the Supreme Military Tribunal, the military's top court.

Tripartite Talks on Namibia Reported

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Prisoners in Poland Demand Trials

But Government Would Prefer Dissidents Leave Country

By Dan Fisher
Los Angeles Times Service

WARSAW — It is an old story with political prisoners in the East bloc: The prisoner is seriously ill and requires medical care available only in the West.

But in the case of Jacek Kuron, head of the Polish dissident group known as KOR, there is a difference. It is not Mr. Kuron's friends and relatives who are talking about how ill he is. It is the government.

"All this stuff that he's half dead is untrue," Mr. Kuron's son, Maciej, said recently.

Adam Michnik, another KOR activist, said in a letter smuggled out of prison recently that the internal affairs minister, General Czeslaw Kiszczak, had offered him a Christmas "holiday" on the French Riviera, obviously to avoid a trial.

And a government spokesman, Jerzy Urban, said that charges against all the leading dissidents accused of trying to overthrow the state would be dropped if they agreed to leave the country.

There are 11 of them, four officials of KOR, the former Workers' Self-Defense Committee, and seven officials of Solidarity, the outlawed trade union movement. They are entering their third year in prison, but all want to go on trial.

At least seven of the 11 are known to have refused offers of freedom to emigrate, and the other four are believed to have taken a similar stand.

Diplomatic sources said that the United States has let it be known that, if it is assured that plans to try the 11 have been dropped, it will roll back most of the economic sanctions imposed after General Wojciech Jaruzelski's regime imposed martial law in Poland in December 1981.

White House officials announced Thursday that President Ronald Reagan had ordered a slight easing of the sanctions, allowing Polish charter flights to land in the United States and permitting Polish boats to fish again in U.S. waters. But further action is unlikely while the fate of the 11 remains in question.

There are also domestic arguments against going ahead with the trials. All 11 of the men are popular public figures and to put them on trial could provoke new anti-government demonstrations.

Both Solidarity and KOR advocate peaceful protest and, according to Jan Jozef Lipski, a KOR founder whose case was separated from the others for reasons of health, "I'm convinced that this trial could only discredit the authori-

ties, and they are apparently aware of it."

Another factor is Poland's apparent distaste for political trials. On the other hand, the government's campaign depicting the 11 as "extremists," supported by the U.S. Central Intelligence Agency and responsible for bringing Poland to the verge of civil war, makes it difficult to simply let them go. The authorities are also said to be under pressure from Moscow, which does not want the 11 freed unconditionally.

"If the authorities succeed in sending away the most prominent activists of Solidarity and the democratic movement," said Maciej Kuron, "it would be a great victory for them." But his father will not leave, he added.

An alternative that apparently has been discussed is to release the 11 into a form of church custody, if they sign a pledge to abstain from any political activity for two years. But, even if the government were to accept such a plan, Solidarity sources said, several of the 11 are not willing to go along with it.

Some people contend that the most realistic hope is for a quick trial and moderate sentences.

The state of the prisoners' health varies. Andrzej Gwizda, the former vice chairman of Solidarity and a rival of Lech Walesa for the



Jacek Kuron with his wife after he was released from detention in 1980, following the Gdansk agreement providing for independent Polish unions with the right to strike.

top job, has ulcers and recurring heart trouble; Seweryn Jaworski has ulcers and back problems; Marian Jurczyk has stomach and back problems and recurring depression caused by the suicide in 1982 of his son and daughter-in-law.

The other four Solidarity leaders, Karol Modzelewski, Grzegorz

Arms Dispute Clouds Kohl's Trip to Israel

By James M. Markham
New York Times Service

BONN — Chancellor Helmut Kohl will travel to Israel next week at a time when relations between West Germany and Israel are clouded by the possibility of West German arms sales to Saudi Arabia.

West German officials have publicly expressed the hope that the first state visit by a chancellor to Israel since 1973 will not be upset by the Saudi arms question. But senior Israelis have condemned the prospect of an arms deal with Saudi Arabia.

Last month, a Saudi military delegation spent two weeks in West Germany. Senior West German officials said that the Saudi Arabians have not yet requested any arms, but they acknowledged that the Saudi Arabians might be able to buy the Gepard anti-aircraft tank and the Marder armored personnel carrier.

Mr. Kohl made it clear in October that West Germany had no intention of selling Leopard-2 battle tanks to the kingdom.

Western military experts say that if the Saudis do not buy from West Germany, they will be able to acquire weaponry from Britain, France or the United States. But Israel's ambassador to Bonn, Yitzhak Ben-Ari, has insisted that West Germany has a moral obligation — arising from Hitler's extermination of the Jews — not to sell any weapons to the Saudis.

"We do not believe that modern German weapons will strengthen the security of Saudi Arabia," Mr. Ben-Ari said. "Public opinion in Israel has a special reaction to German weapons."

Bonn officials have responded to the Israeli lobbying effort against an arms agreement by insisting that West Germany shares a responsibility with other Western nations for stability in the Gulf and by questioning Israeli assertions that Saudi Arabia plans any aggression.

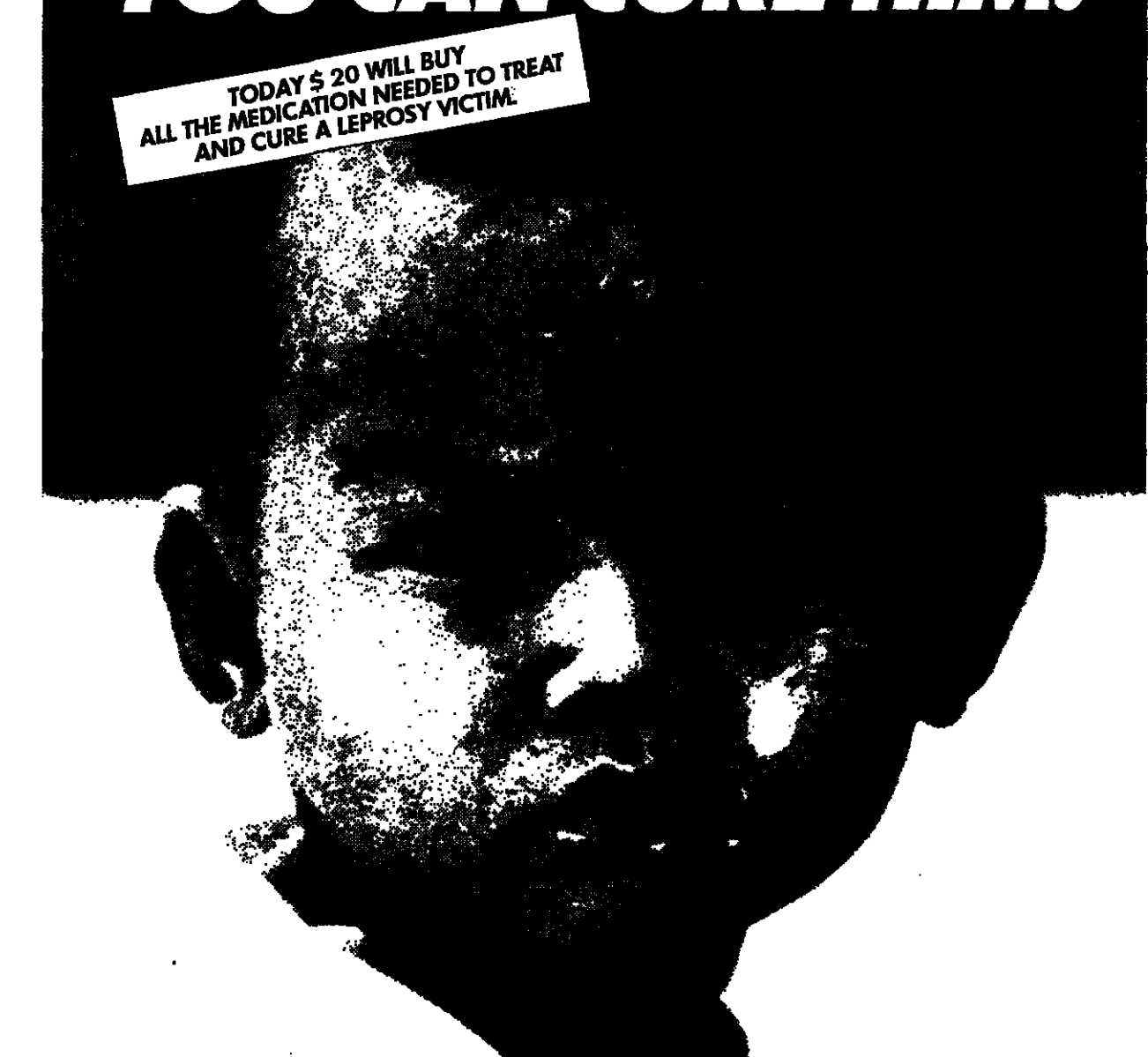
Defamation Trial Opening Monday

LONDON — A libel trial opens here Monday in which Paulo Muwanga, vice president of Uganda, is suing the International Herald Tribune for defamation.

Mr. Muwanga has said he plans to attend the trial in the High Court of Justice in The Strand.

The newspaper, standing by its article, said it intended to prove the contested allegations.

HE HAS LEPROSY. YOU CAN CURE HIM.



INTERNATIONAL Herald Tribune

Published With The New York Times and The Washington Post

Cold Days in Stockholm

With all the major East-West lines down, the opening of the European security conference known as Stockholm had been widely anticipated as an occasion for the Soviet Union and the United States to start climbing out of the deep freeze. It was to be the scene of the first high-level Soviet-American talks since the Korean Air Lines affair reversed a slight thaw that had been developing. President Reagan had given a pre-conference speech demonstrating a more subdued tone.

George Shultz's Stockholm speech illustrated some of the difficulties. In his most resonant passage, he spoke what we would call the simple truth, that "an artificial barrier has been erected" Europe, that the United States does not recognize the legitimacy of the division and that it constitutes "the essence of Europe's security and human rights problem."

What could be more self-evident and more familiar as American policy? It is plainly the case, however, that Europe, especially in its current state of nerves, does not like hard facts to be stated plainly. So although the U.S. secretary of state made clear he was not calling into question Eastern Europe's Soviet-imposed borders, he left behind him a lingering discussion of whether Washington now means to deal with the Soviet Union in Europe via the Stockholm forum or

to challenge the Soviet position in the East. Mr. Gromyko followed with a harsh, abusive speech. It signified a Soviet decision to reject Mr. Reagan's offer to make something of a fresh start, at least in tone, and to concentrate instead on trying to fray further the bonds of the Atlantic alliance. This has been the main line of Soviet policy at least since the 1970s, when the Kremlin exploited the détente process for its unilateral advantage, most conspicuously by deploying SS-20 missiles.

Nothing that emerged from the Shultz-Gromyko talk that followed indicated any reversal of the deterioration of Soviet-American relations. The sole positive note was that the Russians, who had declined at the last session of the talks on European troop levels to set a date for another session, set a date — in March. The big nuclear talks from which Moscow walked out late last year remain closed.

This is the score: The Soviet leadership is playing European opinion and, to a lesser extent, American opinion, hoping that pressure against the Reagan policy will build. The administration is holding firm, determined to show there is no profit for the Kremlin in expecting the United States to start to adjust its stance. It is cold in Stockholm, and it promises to stay that way for some time.

—THE WASHINGTON POST.

Righting Civil Wrongs

The dust was just settling from the contentious reconstruction of the U.S. civil rights commission when first its staff director and then its new majority made plain that they intended to alter dramatically the commission's way of doing business. Both seem to be generally sympathetic to President Reagan's idea of what civil rights efforts should entail. Our sense of it is that the issues the commission has seized on are serious and legitimate, but that it is far from clear whether they are attacking them in serious and legitimate ways.

At the heart of the argument lies a large, politically unresolved question. It is whether civil rights activity on the part of the government should be viewed quite strictly as a matter of providing and guaranteeing equal opportunity to all citizens or of providing and guaranteeing them not just equal opportunity but in fact equal results — that is, a definite share of society's monetary and other rewards.

This question is not a new one. It was bound to arise when it became plain that the enactment and enforcement of such equal opportunity legislation had left millions of prospective beneficiaries no better off materially than they had been. Merely declaring them free to do many things did not make it possible for them to do so, did not in any way deal with or diminish the disadvantage they had incurred from years of past discrimination which continued to inhibit and restrict them. "Go be a concert pianist or a brain surgeon or a multimillionaire," the society would tell them; "we have eliminated the legal barriers to your doing so — aren't we nice?"

In the 1960s steps began to be taken to address this delicate, complicated, important issue. Guidelines and de facto cases and busing and quotas and goals and the enlargement of the civil rights mandate to include more people and more kinds of deprivation were the stuff of argument and action. But precision and care did not last.

By the late 1970s all distinctions seemed to have been blurred. Policies and programs affecting racial minorities were uniformly seen as being racial in nature and as reflecting a pro- or anti-civil rights position. Civil rights

had come to be regarded by many as rights uniquely owing to racial minorities, and conflicts between the civil rights of groups were seen as something else — usually as white racist efforts at repression.

Good and necessary and justifiable efforts to make the civil rights mandate more complex, to help ensure that it would be more than a policy declaring and providing "rights" that could not be exercised, got overwhelmed by sloppy thinking and misguided arguments and programs. And it was this that provided the opening for Ronald Reagan. His new civil rights commissioners, like his new Justice Department, pledged to restore the issue to its pristine clarity and virtue. The government would go back to real civil rights issues and principles, to the original thinking. Thus, the new staff director at the commission, Linda Chavez, and the new majority variously speak of such things as the need to stop viewing economic programs as civil rights imperatives, the anti-civil rights implications of numerical quotas, the fact that all disadvantage is not a function of discrimination.

Intellectually, in theory, much of what they say is right. And, in our judgment, there has been for some time and continues to be a need to make some reasonable distinctions concerning what is a civil right and what is a socially desirable result. But the haste with which the newly re-formed commission has been issuing its pronouncements; its debating team-type insistence that it is right in all things and the losers discredited and wrong; its failure to try to send any message of reassurance to a large and apprehensive constituency of blacks and other racial minorities who had come to see the commission as a champion and a friend — all this is truly disturbing.

There is a useful reform to be achieved. It cannot be made vindictively or as punishment. It must assuredly not consist of undoing genuine civil rights progress in a blanket attack on some of the errors of recent years. The commission itself will have to choose whether its accomplishments are to be political and transitory or moral and enduring.

—THE WASHINGTON POST.

Other Opinion

Behind the Soviet Vitriol

If you look beyond the vituperation in Foreign Minister Andrei Gromyko's recent speech, you may find the reason for the Soviet boycott of nuclear arms talks put quite succinctly. "We have warned repeatedly that the deployment in Western Europe of U.S. Pershing and cruise missiles will undermine the basis for negotiation and will make them impossible," he declared. "Having started the installation of its missiles, Washington has rendered negotiations pointless."

There you have it. The American-Soviet impasse is not due to President Reagan's anti-Communist rhetoric, but to the success of the North Atlantic Treaty Organization in mustering the will to go forward with deployment. The Kremlin's strategy has been to thwart this endeavor by intimidating and cajoling the peoples of Western Europe. But Moscow failed, even with the unwitting help of Mr. Reagan, whose hatred of the Soviet system and talk of limited nuclear war alarmed Europeans.

The European security conference in Stockholm found Secretary of State George Shultz

taking a conciliatory tack while Mr. Gromyko inveighed against the United States. Mr. Shultz remarked the other day that "it takes two to tango." By the same token, you can argue that it takes two to make an argument. If the United States continues to press for negotiations in the reasonable tone Mr. Reagan belatedly adopted, the Russians soon will find that their tirades sound hollow.

We do not underestimate Soviet perseverance. With the military in ascendance in Moscow (as, alas, it is in Washington), confrontation strengthens the cause for ever-increasing expenditures on arms. But the Soviet high command is not the only reason why Moscow might shy away from negotiations. There is also a diplomatic momentum that is not easily diverted. The Kremlin hierarchy, with an enfeebled leadership, may lack the flexibility to change its position and resume negotiations.

President Reagan's response should be to shun the hot and careless language that so damaged the U.S. image in Europe and hold to his readiness to negotiate and compromise.

—The Baltimore Sun.

Kissinger Report Lacks a Sense of Reality

This is the first of two parts.

By Arthur Schlesinger Jr.

NEW YORK — The report of the National Bipartisan Commission on Central America is a serious document. It is literate, at times eloquent; it conveys much useful information; it is reasoned in analysis and humane in values; and it represents a valiant attempt to deal with intractable problems. It is also seriously deficient in its sense of political reality.

The Kissinger commission's thesis is that the exploitation of Central American unrest by the Soviet Union and Cuba threatens U.S. security interests. The answer, the commission says, lies in offering pro-U.S. regimes military assistance to defeat externally supported insurgency and economic assistance to overcome the misery and depression that set off insurgency.

Moscow unquestionably aims to benefit from Central American turmoil. But how? What goals are attainable? What risks is it prepared to run? What costs to pay? Instead of rigorous analysis, the commission rests its case for a dire Soviet threat on what Senator Daniel Patrick Moynihan correctly calls a "doctrinal position," dressed up with perfunctory military arguments.

The report tarries about the danger to Caribbean shipping lanes. But in what circumstances would Moscow try to "interdict" shipping? Only in the event of general war — and, with nuclear missiles flying, the sinking of oil tankers would be of small consequence, nor would Soviet military installations matter in Cuba or elsewhere. And Moscow knows it cannot establish nuclear missile bases in the Western Hemisphere in 1984 any more than it could in 1962. As for economic aid to pro-Marxist states, why, as the Latin Americans put it, would Moscow fatten a lamb in the jaws of a lion? For Moscow, Central America is a wild, wild land.

The report also uses the domino argument: Guerrilla victory in El Salvador would spread Soviet influence through Central America. Actual-

ly, Communist success is quite as likely to galvanize anti-Communism and to move countries like Mexico to the right. Washington should listen to countries directly threatened, such as the Contadora group (Mexico, Panama, Venezuela and Colombia). It is too bad President Reagan did not assemble an international bipartisan commission, in which Latin American democrats might have joined in proposing multilateral actions.

The commission's final argument is that failure in Central America will damage U.S. "credibility" worldwide. It may well be that the Reagan administration's determination to inflate stakes and invest a civil war with global significance has made El Salvador a "test" of U.S. resolve. This does not, however, lead ineluctably to a military solution.

The commission acknowledges the difficulty of combining military victory with social reform. Its answer is the military shield concept — the idea that, if the United States helps provide a military shield, it can then persuade the protected regime to make the changes needed to win popular support.

But regimes requiring military shields against their own people are under siege precisely because they do not give a damn about poverty and exploitation. The shield concept works when it helps governments committed to democratic reform; but former presidents Rómulo Betancourt of Venezuela and Ramon Maguiness of the Philippines were the exception, not the rule. More often, the shield approach only nourishes the arrogance of the regime whose repression created the revolution.

The guarantee of military protection means that the guarantor renounces the ultimate sanction — the withdrawal of support. Once the commitment to a regime's survival has been made, it becomes increasingly hard to make a beleaguered oligarchy do things it sees as fatal to its privilege and power. The military shield turns into a blank check.

The report invokes history against alternative policies, like power-sharing. But when has the

United States ever been able to force a rightist regime, confident of continuing U.S. support, to take action contrary to its own ideology?

The report fails to note how skilled native elites manipulate their patrons. The United States is being manipulated by oligarchs in El Salvador, Honduras and Guatemala and by ex-oligarchs in flight from Nicaragua, using the "credibility" line to ensure the United States into saving their property and power.

The men who run El Salvador do not believe in the splendid reforms urged by the commission — in civil liberties, in trade unions, in land reform, in income redistribution. Vice President George Bush rightly said of the death squads: "These right-wing fanatics are the best friends the Soviets, the Cuban, the Sandinista commandantes and the Salvadoran guerrillas have." They are also the Salvadoran regime's best friends.

Does the commission really mean it when it conditions aid on "demonstrated progress" toward human rights? Does it expect Washington to end aid after the report's own vivid portrayal of guerrilla victory as a grave defeat for the United States? The Reagan administration, once it deepens its military commitments, will certainly lose the foot-note signed by the chairman and two other members and decline to "interpret conditionality in a manner that leads to a Marxist-Leninist victory."

The commission's program is bathed in political unreality. Democratic economic development depends on restoration of peace and on a domestic will to reform. But militancy entrenches in power the people most opposed to social change. Peace restored by giving military victory to a crowd whose survival depends on the elimination of the democratic alternative — and who torture and murder their own democrats — will simply reproduce all the conditions that drove peasants and the middle class to revolution.

The writer is a historian and is *Schlesinger Professor in the Humanities at the City University of New York*. He wrote this article for *The New York Times*.

From a Panel Member, 'Conditional' Support

By Carlos F. Diaz-Alejandro

NEW YORK — No document crafted by 12 people will completely satisfy each of them. But the "conditional" clause and the proposed alliance for democracy, prosperity and security made me proud to sign the Kissinger report.

Can reasonable people conceive of a sequence of events in Central America and Mexico — each of which is unlikely but not impossible — leading to a serious threat to U.S. security? Could reasonable people in 1958 have imagined a sequence of Cuban events and U.S. policy blunders leading four years later to a serious threat to American security?

The Kissinger commission's report makes the modest point that prudent presidents must take into account such an improbable but highly risky sequence of events. Yet the report also indicates that the United States still has many options to avoid Armageddon in the tropics. The report implies that events in El Salvador do not present enough of a mortal threat to U.S. security to justify unconditional military aid.

My proudest day as a member of the commission came in San Salvador, watching some of my conservative colleagues become increasingly outraged by the mounting evidence that night-wing death squads were not a liberal fantasy. Perhaps that

hectic day sealed the approval of the finest part of our report — the conditional clause making military aid contingent on progress toward free elections and the rule of law.

If such progress is made in El Salvador, a reformed army will have something to fight for. Under those circumstances, military aid would make political and diplomatic solutions possible. Insurgents refusing to negotiate with a reformist government legitimized by free elections would run the risk of fading from the scene as Colombian and Venezuelan guerrillas did in the 1960s.

But what if the Salvadoran regime ignores the goals of conditionality? The United States must stand ready then to cut off its bilateral aid, seeking higher ground in the region. This warning must be credible; otherwise, death squads and electoral fraud will not be eliminated. This was the intention of the conditionality clause, though it may be undercut.

The United States must forcefully state conditions for its bilateral aid, but it cannot walk away from all of Central America. Decency requires some concern for our democratic friends in that region, especially unarmed Costa Rica. Our day in San José was as revealing as our day in San Salvador: Most Costa Ricans, who for years despised the Nicaraguan dictator, Anastasio Somoza De-



bayle, are disappointed and alarmed by what has happened in Nicaragua since 1979. More attention to Costa Rican, Colombian and Venezuelan opinions would improve the U.S. debate over Central America.

Democrats in the region are also likely to look with favor on the pro-

posal that the United States and Central America enter into a contract in which Washington commits significantly increased aid for economic reform and recovery, while Central American republics commit themselves to greater respect for human rights, genuinely democratic processes and verifiable security assurances.

I did, nevertheless, register two fundamental disagreements with the report. First, I would argue that the most cost-effective policy for promoting long-term U.S. strategic interests in Central America would be to offer unimpeded access to the U.S. market to exports from Central American countries joining the proposed development organization.

Second, I believe that covert support to Nicaraguan insurgents hampers the democratization of Nicaragua. How? Covert support to some insurgents is used in Managua to brand all dissidents as pawns of a foreign power, eroding the legitimacy of dissent. The possibility of accidental war is also increased by the covert operations. Finally, the covert aid probably makes successful negotiations with Managua more difficult, raising unsettling questions about what Washington will do if they fail.

The thing that is so discouraging is that no one seems to challenge the premise of our policy. What does it matter to us, really, the nature of the government in Lebanon? And yet we've reached the point in Lebanon where our troops are hostage and we can't even define their mission.

There was more — but I think those quotes suggest the challenge. Frank Church was raising. It is a challenge worth pondering.

On Learning To Live With Revolution

By David S. Broder

WASHINGTON — "The stupidity of it!" former Senator Frank Church of Idaho exclaimed.

We were sitting in his Washington law office a few weeks ago, when the conversation swung to foreign policy. He began speaking with such passion that I had trouble keeping up with my notes. I pulled out those notes the other day, when I read that Mr. Church had undergone exploratory surgery for a serious illness.

I had watched Frank Church in some dramatic moments, including his try for the Democratic presidential nomination in 1976. But sitting in his office, interviewing him for the first time since he lost his Senate seat in 1980, what I remembered was a dinner he organized for a group of reporters in Washington about 1964.

U.S. forces were in Vietnam, but the issue was not at the top of the nation's consciousness. In fact, the reason for the dinner, I learned, was that Mr. Church had been unable to interest Senator J.W. Fulbright, chairman of the Foreign Relations Committee, in holding public hearings on Vietnam.

Mr. Church's guest at the dinner was the late Hans J. Morganthau of the University of Chicago, an authority on foreign policy. The two men tried their best to make a largely skeptical group of reporters re-examine the prevailing assumptions about Vietnam. The struggle taking place, they asserted, was not against a money-hungry, pro-Berling Moscow but an indigenous revolution, led by an authentic Vietnamese leadership.

Ho Chi Minh.

The French had tried and failed to halt that revolution. If Americans were so ignorant of the forces at work that they stumbled down the French path, the two men said, then they would pay a terrible price.

There was the same passion in Mr. Church's voice as we talked in his law office as there had been that night, almost 20 years ago.

"Remember," Mr. Church said, "how many years we pursued stupid policies in Asia, based on ignorance and an irrelevant ideological view of the world. The strategy of all that those years of trying to 'contain' China, a pyrrhic nation beset by problems of its own. And then we finally woke up one day."

"Yet we seem unable to learn from the failure of our Vietnam policy, or the equally evident failure of our hard-line policy toward Castro in Cuba. It is this idea that the communist threat is everywhere that has made our government its captive and its victim."

"Somehow, some day, this country has got to learn to live with revolution in the Third World. It's endemic. It's relatively easy to suppress revolution in Grenada, so we congratulate ourselves. It's more difficult to suppress it in Nicaragua or Central America, so we fret about that. But it will be inevitable when it comes to Brazil or Argentina."

"This country has become so conservative — so fearful — that we have come to see revolution anywhere in the world as a threat to the United States. It's nonsense. And yet that policy has cost us so many lives, so much treasure, such setbacks."

"Until we learn to live with revolution, we will continue to blunder, and it will work to the Soviet's advantage. It will put them on the winning side while we put ourselves on the side of rotten, corrupt regimes."

"And each time one of those regimes is overthrown, it feeds the paranoia in this country about the spread of communism. It furthers the premise of the national security state, which means more militarism, more censorship, more spending, more deficits — and more casualties."

"The thing that is so discouraging is that no one seems to challenge the premise of our policy. What does it matter to us, really, the nature of the government in Lebanon? And yet we've reached the point in Lebanon where our troops are hostage and we can't even define their mission."

There was more — but I think those quotes suggest the challenge. Frank Church was raising. It is a challenge worth pondering.

The Washington Post.

A Socialist Leader's Mixed Reactions

By Daniel O. Quiros

SAN JOSE, Costa Rica — Here in Central America, those who believe in democracy are pleased by the conclusions of the Kissinger commission. We are pleased that the United States is finally waking up to the urgent problems of Latin America and we agree with many of the commission's social and economic recommendations. We are less pleased by the political and security chapters of the report, which we find troubling.

We hope that Congress will back the Reagan administration in passing the recommended economic measures — and we hope that they are not a dream-like offer of economic and social advantages intended only to mask military intervention.

Like the commission, we believe that democracy is the only way out. But to force Central American countries to hold elections — which in many cases would only be a cover for repression that denies freedom for

the democratic process — might well further discredit democracy in countries where that word has historically meant cynicism and brutality.

On questions of security, we feel that the efforts of the Contadora countries — Colombia, Mexico, Panama and Venezuela — are more likely to further the cause of peace.

On Jan. 8, the five Central American governments (including Nicaragua) decided, with full Contadora backing, to work together for peace. They agreed to a plan that would freeze armaments, call for supervised inventories of weapons and gradual reduction of those weapons.

This would mean asking all foreign military advisers — Cuban, East German and North American — to leave the area and to stop the flow of aid and weapons from one country to

the insurgents in another country.

In short, we agreed to demilitarize Central America. We also agreed to build up democratic institutions and encourage pluralism. We believe that this — not the militarization recommended by the Kissinger report — is the path to Central American peace.

Communism is a very minor threat in the democratic countries of the region — as has been proved wherever honest elections have been held. But if democracy is to have any credibility, our federal societies must change, thugs must be imprisoned and foreign advisers must be sent home. Only then can economic and social aid be properly used to build egalitarian societies.

The writer, who was president of Costa Rica from 1974 to 1978, is vice president of the Socialist International. He contributed this comment to *The New York Times*.

The writer, who was a member of the Kissinger commission, is a visiting professor of economics at Columbia University. He contributed this comment to *The New York Times*.

A Tanzanian Backwater and a Defense of the IDA

By Jonathan Power

LONDON — Twenty years ago, I sat at my typewriter in Iringa, an up-country Tanzanian town, putting together a newsletter for volunteers similar to those in the Peace Corps. Spread before me were some gloomy letters I had received from volunteers in the remote corners of Tanzania.

The volunteers had come to do good. Too many of them were doing nothing. The aid program we had joined was ill-conceived, badly planned and thoughtlessly executed. Volunteers working to introduce mechanization were without tractors, and those working to improve cattle-raising techniques were placed in villages without cattle. And so it went.

I now realize that much of the volunteers' work proved eventually to be very useful. Over time, the pieces and the materials they needed fell into place.

It is easy for critics to snipe at such aid programs. The latest victim is the International Development Association, a part of the World Bank family that concentrates on providing the cheapest loans to the poorest countries. It has just had its planned budget sharply cut from \$12 billion a year to \$9 billion by the Reagan administration's decision to cut the U.S. contribution.

Here is one complaint about the IDA: "In 1970, Madagascar signed an agreement for a \$5-million IDA

credit for the irrigation of 1,200 hectares around Lake Alaotra. An IDA team calculated that rice production on this area could triple in 10 years. In 1980, five years after the project was completed, an independent evaluation concluded that few of the original objectives were accomplished. Rice production was up only 14 percent, farm incomes had barely increased, while inequities in wealth had grown, adding to social tensions. The project's rate of return may prove to be negative."

These comments actually come from an IDA publication. There are more like it: self-criticism of projects that failed because they did not distinguish between the roles of men and women in growing cash crops and food crops, because they made the error of thinking that a technical "package" that worked on an agricultural research station would work on farms in the bush or because they used modern cultivation techniques that hastened soil erosion rather than adopting more traditional methods.

Robert McNamara, the recently retired president of the World Bank, was, say his critics, obsessed with numbers at the expense of quality. There is some truth in this. But he had another obsession: He evaluated all projects critically. He publicized his failures as well as his

successes, and the IDA does have a handsome record of success, which is confirmed by the Reagan administration's own study made in 1981 by the U.S. Treasury.

Mr. McNamara, mainly through the work of the IDA, presided over one of the great intellectual revolutions in thinking about Third World development. The 1950s and 1960s had seen an unusual confluence of socialist and capitalist ideologies that resulted in the majority of developing countries emphasizing large-scale projects.

The capitalist countries pushed these projects partly because it meant business for their construction companies. The socialist countries backed the projects because it meant independence from the European powers. The result was an overwhelming emphasis on big dams, big electrification schemes, big steel and cement works and big state farms.

But Mr. McNamara used his position to bring countries to realize that there were better ways of investing that could produce good economic returns while stemming the troubling flow of people into the big cities and diminishing fast-growing income inequalities. In a speech in Kenya in 1972, he initiated projects for small farmers. Ten years later, one can measure the

results. Projects designed mainly for small farmers tend to achieve rates of return as high or higher than those shown by more traditional agricultural projects.

This sort of work is becoming more common. Road projects increasingly concentrate on farm-to-market and rural "feeder" roads. Irrigation projects have placed greater emphasis on secondary and tertiary canals reaching the smaller, more isolated and poorer farmers. Educational projects are focusing on basic and informal schooling in rural areas and less on secondary and university education.

If the recent U.S. decision to reduce the IDA budget is left unchallenged, the wings of the world's most important development institution will be badly clipped just when it is showing proof of what can be done.

It is ironic that one reason the IDA is in the limelight is because of its success. It has grown while other aid institutions have not. As it has expanded it has become a larger part of the Western aid program to developing countries, and this subject is closer examination.

There is still a chance, admittedly remote, that Congress will decide to appropriate more money than President Reagan recommended. Institutions, after all, should not be penalized for being successful.

International Herald Tribune.

LETTER

A Blatant Misreading

As one who testified before the Kissinger commission, following a visit to Nicaragua with a World Council of Churches delegation, I read the *New York Times* edition of "A Kissinger, Man of the Ring" (HT, Jan. 16) with great appreciation.

During my hour and a half testimony most of the commission reportedly indicated they believed today's Nicaragua to be as bad as or worse than Nicaragua under Somoza; Mr. Kissinger made it clear that he believes Nicaragua is as bad as or worse than Nazi Germany.

Such a blatant misreading lends naturally to the conclusion that major military force is necessary to destroy any semblance of order in Nicaragua. In this view no economic aid must shore up Nicaragua, though \$5 billion is proposed for other repressive regimes, such as Guatemala's. There seemed to be one point on which the commission members and I agreed: All nations ought to be judged by the same criteria. But the report fails to do that. If free elections are desirable in Nicaragua, why not in Guatemala? If guerrilla activity in El Salvador is bad, why support it against Nicaragua?

No one would argue that the Nicaraguan government is perfect — far from it — but it has provided a great hope to the poor multitudes of Latin America who see in Nicaragua a symbol of victory over bloody repression.

EUGENE L. STOCKWELL
Geneva.

FROM OUR JAN. 21 PAGES, 75 AND 50 YEARS AGO

1909: A U.S. Plea on Steel Tariffs

NEW YORK — Mr. William H. Hulick, vice president of the Thomas Iron Co., and also of the Warren Foundry and Machine Co., says: "Shouldn't Mr. Carnegie's advocacy of free iron and steel win the endorsement of Congress, it would mean the closing down of every furnace in the East, and ruin all the independent manufacturers in this part of the country. Once in command of the domestic field the United States Steel Corp. would be able to consume a real world trust. But for this tariff agitation I have no doubt that our mills would be running today at full capacity. I echo the New York Herald's sentiment, 'Let well enough alone.' So must every man who has large interests at stake."

1934: On Recognizing the Russians

PHILADELPHIA — Ambassador William C. Bullitt, in his first public address since his return from Russia, told the Philadelphia Chamber of Commerce that recognition by the United States of the Soviet Union was in accord with the policy Henry Clay enunciated in 1813, of recognizing any form of government as long as its stability and orderliness were maintained. American foreign policy, the ambassador said, was predicated entirely upon a desire to maintain peace, a policy which the Soviet Union was in thorough accord. "Until we resumed diplomatic relations with the Soviet," he said, "it was impossible for the two of us to work together intimately for the preservation of peace."

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On Learning To Live With Revolution

By David S. Broder

WASHINGTON — "The

Frank Church of Idaho

was sitting in his

law office a few weeks

ago, when I called

on him to talk about

the new book he had

just published, "The

Revolution and the

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American Tells of Role in French Affair

By Joseph Fitchett

International Herald Tribune

PARIS — Daniel Boyer, a prominent U.S. businessman depicted in the French press as a mysterious financial operative at the heart of the "sniffing airplane" affair, says that he is completing a moral obligation to reimburse more funds to Elf-Aquitaine and provide the French oil company with a full accounting of funds spent on the experiments.

Mr. Boyer, 59, who is president of CER, the Belgian company set up by Count Alain de Villegas to operate the oil-detecting planes, said in an interview that he was confident of being able to account for all the money, "except the sums, I think 20 percent, given to Mr. Violet in 1976."

A payment of 200 million Swiss francs by Elf-Aquitaine in 1976 was partly passed on to Jean Violet, a French lawyer who represented an international group that was being reimbursed, allegedly for earlier research they had financed.

The project, carried out under the previous administration of Valéry Giscard d'Estaing, has been attacked as wasteful and irregular.

Speaking by telephone from Washington, Mr. Boyer portrayed himself as a businessman who was never involved directly in the scientific side of the venture. He said that he had not tried to clear his reputation earlier because he was away from Europe seeking medical care for his wife.

Mr. Boyer was named as a leading adviser to Count de Villegas in a French government audit report on the affair written in 1981 and released this month by the prime minister's office. The court auditor never interviewed Mr. Boyer, at



Daniel Boyer

that time a highly visible member of the American community in Paris, where he headed Democrats Abroad in France from 1978 until 1982.

Mr. Boyer says he learned of the enterprise in mid-1978 and joined it at the end of the year. This was two years after the so-called first contract for which money was paid and never accounted for.

Within six months of his joining CER, the company was in trouble. "I was trying to stop the bleeding" by restraining, with encouragement from Elf-Aquitaine, Count de Villegas's impulse to spend on equipment, Mr. Boyer

said. When the collapse occurred, he said, he persuaded Count de Villegas to accept the idea of returning all the unspent money paid under the second contract.

He was introduced to Count de Villegas in June 1978, he said, by Fernand de Villegas, his brother, who sought Mr. Boyer's help in getting a U.S. university place for his son. At the time, Mr. Boyer was dean of Schiller University, a business management school in Paris.

Subsequently, Mr. Boyer participated in meetings with Alain de Villegas and Mr. Violet. As relations deteriorated between the two men, he eventually was asked to assume the job of representing Count de Villegas's interests. While Count de Villegas was a new acquaintance, whose inventions Mr. Boyer says he accepted on faith, his contacts with Mr. Violet dated from 1950.

At that time, Mr. Boyer, who had been in the French Resistance after escaping from his native Yugoslavia, attended courses in Paris at the Institut d'Etudes Diplomatiques, founded by Mr. Violet. Mr. Boyer and Mr. Violet continued to meet over the years, although Mr. Boyer says that he does not share Mr. Violet's conservative political views.

After the airplane scandal broke, Mr. Violet, asked by reporters to account for the missing funds, was quoted as saying that Mr. Boyer should know.

Mr. Boyer said in the interview that Mr. Violet was "the maître de jeu in the whole thing." But he said, the French lawyer was "a very secret man, he always talked about 'my group' without ever naming them."

According to Mr. Boyer, his own

role was initially to find a U.S. foothold for the company. "Mr. de Villegas, like a lot of people, was looking for a place to be safe from communism," he said. Mr. Boyer's relations with Elf-Aquitaine and with U.B.S., the Swiss bank involved, mainly concerned the planned U.S. subsidiary.

When the project collapsed in 1979, Mr. Boyer says both Elf-Aquitaine and Count de Villegas agreed that he should handle the liquidation. Meanwhile, he had become the nominal head of CER, which he said really belongs to Count de Villegas.

"Now I'm trying to sell the planes and the hangar of CER, and we have the moral obligation to return those proceeds to Elf-Aquitaine," he said.

In addition, Mr. Boyer said that, even before the scandal broke, he had persuaded Count de Villegas to permit Belgian auditors, Fiduciaire de Belgique, to check all the accounts from the period 1976 to 1978 to show how the funds were spent under the first contract, for which there has been no refund.

Mr. Boyer denied French press assertions that he had worked with the Central Intelligence Agency.

One of Mr. Boyer's recent business ventures is a publishing house, Prelate, that is producing high-quality reproductions of illuminated manuscripts from the Vatican collection, which are to be sealed up to prevent deterioration.

Asked about the whereabouts of his former boss, Mr. Boyer said: "I don't know, I think in South America with his relatives there. But I'm trying to get in touch with him, he is so unworried, you know, to urge him to get himself a lawyer."



Specialist 4 Liam Fowler

U.S. Army Soldier Admits Abduction Hoax, Police Say

Washington Post Service

BONN — A U.S. soldier has admitted that his reported kidnapping by West German anti-missile protesters was a hoax that he carried out himself, West German police and the U.S. Army announced Friday.

Specialist 4 Liam Fowler, 21, recounted Thursday his earlier account that he had been abducted by six activists opposed to the deployment of Pershing-2 nuclear missiles in West Germany. After intensive questioning, police said, the soldier admitted that he concocted the tale because he was worried about missing an appointment with his wife.

The kidnapping report had aroused fears of attacks against U.S. personnel following the deployment of the first nine Pershing-2s at the U.S. Army base near Schwäbisch Gmünd. During the autumn, the site was the frequent target of thousands of demonstrators.

Last Sunday, nearly two days after he disappeared, the soldier was discovered sleeping in a barn in Bavaria, 145 miles (234 kilometers) from the base. Specialist 4 Fowler served as a maintenance man at the base but did not work near the missiles.

In a telephone call to his wife last Saturday, the soldier asserted that his abductors threatened to kill him unless U.S. media published reports about anti-nuclear opposition in West Germany.

West German Greens Get the Blues

Leaders Debate Strategy as Big Parties Steal Platform

By William Drozdiak

Washington Post Service

BONN — West Germany's countercultural Greens party, whose spirited protests against nuclear weapons and environmental pollution have jarred the country's staid habits of government, is suffering an identity crisis that threatens its political survival.

Less than a year after capturing 27 parliamentary seats in national elections, the Greens have discovered that their motivating causes have been absorbed by the major political parties. Opposition Social Democrats have become leading critics of the new nuclear missiles now being installed, while the ruling Christian Democrats are promoting legislation to curtail damage from acid rain.

The Greens leadership has become bitterly divided over political strategy. Pragmatists argue for flexibility to achieve modest goals, and they favor cooperation with the Social Democrats. But fundamentalists insist the Greens must preserve the sanctity of their ideals by shunning political compromise.

Last week, the moderates scored an important victory when Greens party members in the state of Hesse agreed to an alliance with the Social Democrats, who will be able to form a government there only with Greens support.

Some members of the Greens, such as Otto Schily, a radical lawyer who defended some terrorists of the Baader-Meinhof group in court, have advocated a leftist coalition with the Social Democrats on a national scale in the hope of winning a share of power in the 1987 elections. But other leaders in the party strongly resist the idea, contending that the Greens, once in the embrace of the Social Democrats, would disintegrate as an independent political force.

The conflicts over the future of the Greens have further discouraged several leading party figures whose crusading zeal was sapped by the losing struggle to block deployment of Pershing-2 missiles in West Germany.

Gerd Bastian, a former general who is a Greens member of parliament and who actively campaigned against the missiles, assailed his colleagues recently for what he called "the dishonesty and power intrigues" within the party and threatened to quit the Bundestag.

In an open letter to the party, he charged that it was becoming increasingly influenced by Communist cadres intent on practicing "the antiquated politics of class struggle" as well as "a one-sided anti-American foreign policy."

He also criticized the party's inefficient structure and the principle



Otto Schily and Petra Kelly, of the Greens party leadership, at a news conference after last year's elections.

of rotating its members of parliament every two years to thwart the emergence of dominant personalities.

Petra Kelly, another leading figure in the party and a close friend of Mr. Bastian, said she agreed with his views and claimed the incessant squabbling over party tactics proved that many party members were "incapable of conducting politics."

The fractious disputes among the Greens are mirrored by the disparate West German peace movement, whose 26 member organizations are deeply divided over the course of the anti-nuclear campaign now that nine of the 108 U.S. Pershing-2 missiles have become operational.

Moderates continue to insist on nonviolent methods to attract the masses to participate in marches, vigils and blockades. But more radical opponents of the missiles con-

tend that passive demonstrations have failed and that more aggressive protests are necessary, even at the risk of alienating some supporters.

The Interior Ministry has warned in recent weeks that a minority fringe may be plotting violent assaults on U.S. targets in West Germany.

Oil-Prospecting Scheme Cost France \$100 Million

(Continued from Page 1)

But Mr. Horowitz had been the ruler into a V. The game was up. "This ended an adventure that was to give Elf-Aquitaine mastery over the earth's buried treasures and perhaps even the world," wrote François Giquel, the French government auditor later assigned to write a secret report on the affair for Mr. Barre. That report is the recently released white paper.

The affair had cost France dearly. Just the money paid unconditionally to the inventors in the so-called first contract of 1976 amounted to twice the dividends paid to the French government by ERAP for the three-year period starting in 1977.

France moved to salvage what it could. Arbitration by former Prime Minister Pinay sustained Elf-Aquitaine's assertions of breach of contract. The investors' assets in Switzerland were blocked by Mr. de Weck of Union des Banques Suisses, and their equipment was seized.

Disarmed by French officials, Omega was found to contain photocopies of pre-recorded images instead of special paper for captured "polarized" images and videotape recorders wired together for the same effect.

Della produced its white with a remote-controlled sound generator. Mr. Boyer, Count de Villegas's representative, was put in charge of liquidating CER's assets to return more money to Elf-Aquitaine.

To do this, he returned abruptly from the United States, where he had set up Potomac Technology, a company of his own that forecasted another company, never set up, to work in the United States.

A planned partnership between Elf-Aquitaine and the inventors would have marketed the sniffing service there.

"The United States was the next stop; we were going to be like Schlumberger," Mr. Boyer said in an interview Friday, referring to the French-founded company that sells oil-drilling services internationally.

But, Mr. Boyer said, "the scientists quarreled and everything collapsed."

Elf-Aquitaine believed it had been the victims of a fraud, not a scientific disagreement. But the company chose not to prosecute, apparently to avoid public embarrassment.

The government told its auditors to ignore the anomalies in ERAP's accounts and assigned the secret Giquel report. By the time it was delivered in early 1981, elections were near and the government suppressed the report.

When Mr. Giscard d'Estaing lost office in May, he and Mr. Barre took their copies of the report with them. The senior auditor, when he returned in 1982, shredded Mr. Giquel's manuscript and the three other existing copies because the Socialists, in power for a year, had not asked any questions.

At about the same time, however, a routine tax audit discovered the unexplained transfers of funds. Socialist ministers eventually learned of the project, discovered that a report had been written but had apparently disappeared, and started shouting "cover-up."

Their initial attacks, however, misfired when it was learned that the government had never questioned former officials before publicizing the episode. The impression of political bias was increased when Le Canard Enchaîné, a weekly that is a favorite recipient of high-level leaks, published a highly detailed story simultaneously with the Socialist attack.

Counterattacking, Mr. Giscard d'Estaing has been uncharacteristically vigorous, restoring his reputation for political leadership. But his judgment appears questionable in the actual program, which has un-

dermined the basic political asset of himself and Mr. Barre: a reputation for competence.

Postmortems are being conducted by French newspapers, in cafés and at dinner parties. Several questions remain unanswered.

Were the inventors genuine or were they swindlers? While Elf-Aquitaine officials maintain that the inventors had stumbled onto a major discovery, the inventors started falsifying their results when they were unable to perfect their technique.

U.S. researchers, for example, are working on "imaging radar" that seeks to produce pictures of underwater objects.

Hamed by French officials and sensing the end was near, Mr. Bonassoli deliberately used phony equipment in the final Swiss experiment, this argument runs.

The French court auditor, together with most French officials, conclude "without any doubt" that Mr. Bonassoli was a swindler throughout, probably helped by an accomplice inside Elf-Aquitaine. Count de Villegas is described in the report as a self-deluding visionary, "who is a little crazy, with a tendency toward the megalomaniacal, but basically honest."

Neither of the inventors appears to have profited much.

Mr. Bonassoli lives in a rented villa in the Italian town of Ventimiglia, near Nice. His equipment has been returned so he can continue experimenting. It apparently was returned on condition that he live near the French border.

Count de Villegas has dropped out of sight, but friends say he has not absconded with money. They say he is a broken man, unable to publicly face his tormentors.

How were the French fooled? First, because they wanted to believe.

The judgment of Mr. Guillaume, the former Elf-Aquitaine director, seems in particular to have been clouded by his rivalry with U.S. oil companies and even with Total, the other French oil company, which he reportedly considered too "internationally minded."

Obsessed with France's energy vulnerability in the period between World War I and World War II, he saw his own efforts to end that weakness being swept away in the 1970s as Elf-Aquitaine's prospects dried up. The invention was a possible deus ex machina that justified every risk.

This created a sense of mission among the tight official circle that knew of the project.

"A kind of holy terror was imposed on us; anybody who criticized was practically suspected of being a bad Frenchman," Mr. Chandon told the government auditor.

Another reason the officials were fooled was because of the secrecy surrounding the project. With the inventors refusing to deal with anyone but a handful of top executives, whose scientific training was years behind them, France's officials dispensed with normal precautions.

Even well-managed companies have squandered huge sums on

dead-end research, but a scientist might have detected early that the inventors were working, not on particle-beam research, as they had hinted, but on a form of magnetic detection.

This field is being extensively researched by the U.S. military establishment as part of its anti-submarine effort, so a unique discovery in France in this area was unlikely. The government could have learned this with a few well-directed questions.

Discreet inquiries would have uncovered damning facts.

Mr. Bonassoli's academic credentials were false, and his previous "inventions" included a death-ray allegedly capable of destroying matter. Journalists were left laughing at a 1968 demonstration in which the machine shattered some pots but failed to singe the table holding them.

The "sniffer-plane" project had already failed in South Africa, which spent \$13 million on the invention in the early 1970s before deciding it was a hoax.

Also unfounded was the French government's assumption that Mr. de Weck of Union des Banques Suisses and the "international group" represented by Mr. Violet had invested their own money in the enterprise.

As repayment for their support of the inventors' research between 1969 and 1976, the group took between 20 percent and one-third of France's initial 200-million Swiss franc payment to the inventors in 1976. They never invested again.

What happened to the money? Most French people, polls show, believe the funds were secretly channeled to political parties.

This, in effect, is a refinement of the fraud theory, suggesting that the whole operation was an elaborate charade, with connivance at high levels in the French government, to siphon money out of Elf-Aquitaine and launder it in Switzerland for the benefit of an ultra-right political network.

In fact, most of the funds of the "second contract" were returned.

The lost money is essentially the 200-million Swiss francs paid in 1976, most of which will be accounted for, Mr. Boyer says, when auditors have finished adding up Count de Villegas's spending on CER.

What is left unaccounted for is between 40 million and 66 million Swiss francs passed via Mr

ARTS / LEISURE



X-ray photo of underpainting of Raphael's 'La Madonna dell'Impannata.'

Florence's Restored Raphaels Emerge

By Susan Lumsden
International Herald Tribune

FLORENCE—In a way, the Raphael exhibition at the Palazzo Pitti, through April, is just a brilliant re-arranging and re-labeling. This important, twice-postponed Italian exhibition, now out of the Raphael 500th anniversary year (1483-1983), has been on view for more than a century in the Uffizi and Palazzo Pitti galleries. But on the scarlet silk walls of the Pitti's Palazzo Pitti, hung two and three deep with other Renaissance masters, Raphael's paintings were eclipsed by the donor the last inhabitant of the palace, Leopold II of Habsburg-Lorraine, the last Grand Duke of Tuscany.

Regrouped next door in the luminous Sala Bianca, all 18 of Raphael's paintings in Florence, the largest nucleus in the world, are a spectacle not to be missed. Arranged chronologically and by subject, the celebrated madonnas, cardinals, popes and prosperous "Borghese" have a new freshness that merits another look.

The main reason is that most of

them have been cleaned and restored by the state laboratory that gave Botticelli's "Primavera" a new look in 1981. During the preliminary scientific analysis, the first done on Raphael's works in Italy, some important discoveries were made, chief among them the long-dubious Uffizi self-portrait and the Palatine portrait of Tommaso Inghirami are authentic. They were confirmed when infrared reflectography showed the preparatory drawings under the surface.

However, the rival Raphael portrait of Inghirami in the Isabella Stewart Gardner Museum in Boston is a copy, says Professor Mina Gregori of the University of Florence, the painting editor of the catalog and vice-president of the international conference on Raphael here in April.

Furthermore, the portraits of Pope Julius II and Cardinal Bibbiena, long suspected to be studio copies, are just that. "We've hung them because of their importance to Raphael scholarship," explains Gregori. "The real Raphael portrait of Julius II is the one in the National Gallery in London. To show what a fine art copying can be, we've also hung Titian's copy of Raphael's real Pope Julius II."

Other newly discovered underdrawings were first inspirations abandoned by Raphael in the final work. Under the surface paint of the Madonna dell'Impannata, for example, an X-ray shows the well-defined figure of St. Joseph holding an infant St. John. Invisible to the eye, these designs can be seen in

the photographs by the independent art diagnostic laboratory that made the studies.

Raphael's drawings and architecture make up the other two sections of the exhibition. The 50 drawings include the ones for the frescoes of the Piccolomini Library in Siena, until recently attributed to Pinturicchio. Also of interest is the preparatory drawing for the Estimazy Madonna, one of seven paintings stolen from the Budapest Museum in November. (The Estimazy Madonna was recovered in Greece Friday, along with five of the other works. Another work, Raphael's "Portrait of a Young Man," was recovered earlier this week in Budapest. Seven persons have been arrested in Italy and Hungary in connection with the thefts.)

The sturdy Pandolfi and Ugocioni palazzi were Raphael's architectural contributions to Florence, the latter more in legend than in fact. For this commemorative study, thermovision was used to penetrate the layers of these structures designed well after Raphael's Florentine period from 1504 to 1508.

As the exhibition organizers stress, the title "Raphael in Florence" refers to Raphael's work currently in Florence, not to his works executed here before he went on to define the heights of Classical art in Rome from 1508 until his death in 1520 at age 37.

Originally, the exhibition was to have included 19 paintings. One of them, a decorative cover for a portrait, likely that of Maddalena Doni, was relegated to the copy section because of inconclusive authorship. On the rough back is written: Leonardo. On the ornate front there's a Latin inscription which translates as: Each to His Own Mask. Given the new attributions and denunciations, it would have been a fine introduction to the exhibition.

The exhibition is open 10 A.M. to 7 P.M. except Mondays.

Valentino Unveils Sweaters, Short Evening Dresses

By Hebe Dorsey
International Herald Tribune

ROME — Sophia Loren pronounced Valentino "geniale" but a cool Roger Moore (of James Bond fame) said fashion meant nothing to him, although "it means a lot to my wife."

The Moores and Loren sat side by side Thursday night at Valentino's spring couture collection, which turned out to be a festive,

ROME FASHIONS

televised affair. After blowing kisses to the public, the Rome designer introduced a nice, homespun note by sending televised greetings to Daniela Giardina, one of his close collaborators, who had just had a baby boy.

In our day and age, only Valentino, whose sky seems a perennial cloudless blue, can take a fashion show and turn it into an important social function. Italian women dressed and jeweled to kill, were there shopping as well as looking. They are the core of Valentino's \$3-million couture line, of an impressive \$200-million annual turnover. Helene Rochas flew in from Paris because, she said, "Talent and friendship have no frontiers." Loren, who arrived late (she had sat for seven hours in Geneva's snowed-in airport), as glamorous as ever in Valentino's sequins, was greeted by a standing ovation. The wives of two Italian prime ministers, the current one, Bettino Craxi, and the former leader Amintore Fanfani, sat across from each other. The U.S. ambassador, Maxwell M. Rabb, and his wife, Ruth, also shared the front-row glamour.

This was Valentino's 48th couture collection, and he is now without a doubt the only truly international couturier in Rome. He set his standards 24 years ago and stuck to them. With him, it is always back to beautiful, uncomplicated basics and such tried-and-true clichés as "Women must dress for men," and "Why look poor when you're rich?" This collection carried on in the same expensive and sophisticated spirit.

The two big stories at Valentino's this time were the sweater and the short, draped evening dress. The sweater was a natural follow-up to his best sellers last season (which included gray sequined cable-knit and black adorned with diamond crescents) and which found their way into the wardrobes of international fashion plates, including Nancy Kissinger.

The summer versions were made of soft silk with 10-inch waist rib either outlined with raised seams or solidly sequined. They were either worn under neat, masculine jackets in reptile prints or over draped, pleated skirts. The short, draped dress came in a variety of shapes, with the prettiest cinched around the hips in a sarong drape.

The silhouette was strong-shouldered with a long, lean and muscular body. But although Valentino stayed close to the figure, his jackets swirled out from the shoulders with a lot of dash, and his pleated skirts, which neatly cupped the derriere, broke out into fluttering movements. In other words, the clothes moved.

Valentino handled both short and long skirts, but the long ones somehow looked newer and more elegant. The jeweled sweater was

Valentino's best and the white one, over a simple long white skirt, is a model of understated elegance. Valentino said he loved "My One and Only," a Broadway musical that harks back to the 1920s and stars the former model Twiggy. This was reflected in a trio of sequined sweaters and skirts in dusted mauve, rose and gray worn with long ropes of pearls and head bands.

Sequins, by the way, which are dead if they come by the cheap yard, got a new lease on life here because Valentino showed the real, exquisitely hand-sewn McCoy.

Valentino used a lot of crisp linen, polka-dotted silks and brightly colored anemone prints. White, navy and red dominated the fashion palette, with pastels pale seconds. He also did an amusing rendition of the Highland look in plaid linen and chiffons. The long evening gowns, in brilliant colors, were an overwhelming update of Hollywood's famous "How to Succeed in a Millionaire," which this collection was often all about.

After the show, a few guests gathered at the apartment of Valentino's partner, Giancarlo Giammetti, for a buffet supper. Moore, a well-loaded plate of pasta in hand, took one look at six women, including Loren and Rochas, lined up on the settee — and ran in the other direction to his wife. When told that this was not very James Bondish of him, he smiled, shrugged and said: "That's life."



Valentino's black and white dotted dress (left), linen suit with reptile print.

English Watercolors: A Matter of Enjoyment

International Herald Tribune

LONDON — There are few areas left where buying a work of art is essentially a matter of private enjoyment, with little thought for investment. English watercolors is one of them.

When Agnew's 11th Annual Exhibition of Watercolors and Drawings opens its doors on Monday, a small crowd standing in line

SOURIN MELIKIAN

on Old Bond Street will be jostling into the old-fashioned, slightly pompous premises of London's oldest gallery dealing in Old Masters. There will be the 60 or 70 experienced collectors who make a point of attending Agnew's winter exhibition every year. Of the 257 items on show, 140 to 160 are sold every year within hours of the opening, according to one of the firm's experts, Christopher Kingzet.

There will also be first-time buyers who have never even set foot in the gallery before. They probably won't go after a view of St. Peter's in Rome seen from the Tiber, which is comfortably priced at £11,000 (\$15,600). But they might easily settle for Thomas Rowlandson's sketch of "Foxhunting" at £1,600, or any of the numerous landscapes in picture-postcard style done in the 19th century, such

as George Arthur Fripp's "Mill at Lynton" dated 1856.

The atmosphere of an old firm oozing with respectability, the precise cataloging to which drawings and watercolors often lend themselves, combine to have a reassuring effect.

Can it last much longer? Kingzet says that the yearly effort involves a considerable amount of work — finding the drawings and, above all, researching them, is time-consuming. If it were to be assessed financially — working out the capital investment, staff salaries, the cost of printing and mailing the catalog, insurance, etc. — the profitability, if any, of such shows would probably be low.

But the shows are indispensable to the image of the firm. Few people except those directly involved will ever hear about Agnew's highly profitable transactions on the three or four top-notch Old Masters they may be negotiating every year. Other lesser, but still expensive, works are not publicized either.

This business is secretive. The less said the better, seller and buyer alike tend to think — there may be tax problems, a desire on the part of the vendor not to disclose that he is parting with family heirlooms possibly of national significance. The annual show is a refined way of raising the flag and getting some attention in the press without creating problems.

More subtly, it can be a way of keeping in touch with collectors. Many of those who have bought at Agnew's will often sell again through the firm when they no longer want their drawings, sometimes much later.

The latest exhibition includes a conventional view of a late-Gothic church that would come under the heading of topographical drawings were it not for the artist's name, J.W.M. Turner. It is part of a series commissioned by the fifth Earl of Essex, who was one of Turner's earliest patrons and asked the painter to do several views of one

of the family seats, Cassiobury Park, near Watford.

These, including the exhibition drawing, were eventually engraved in aquatint in 1816 as illustrations to "The History and Description of Cassiobury Hill." The sketch was first seen at Agnew's in 1971 with a £5,000 price tag. It was bought by a New Jersey collector and is now coming back on the market at £18,000.

More modest drawings will also find their way back to Agnew's. A view of Chinnon done in 1877 by Thomas Bush Hardy was acquired at Agnew's 15 years ago in a "Christmas Present" exhibition where every item was under £50. It now surfaces again at £750. There is some irony in the fact that, financially, the obscure Hardy turns out to have been a better deal than the Turner. Hardy now has quite a following in Britain as one of several French-influenced landscapists, half-way between the Hudson school and Impressionism.

In those days a firm of Agnew's prestige would not bother a great deal about a drawing that would not have been looked at twice — English Impressionism was then more or less considered a joke. They would on the contrary be careful to make the most of a drawing by a great master, however indifferent the drawing itself. The competition of auction rooms, the publicity given to prices, make it harder to charge enormous prices for great masters that are very much in the limelight unless the work offered is such an outstanding masterpiece that it is a kind of guaranteed self-seller. I saw no such work this year at Agnew's.

Those few very fine drawings done by famous artists carry high but not outrageous prices. A superb sketch in black chalk pen and brown ink done by Thomas Gainsborough towards the end of his life — in the mid-1780s, according to the current authority on the master,

Dr. John Hayes — can be bought for £7,000. An extremely good Rome view by John Robert Cozens showing St. Peter's seen in a sunset golden haze from the Villa Borghese through a screen of tall cedar trees is not priced in the catalog. But a professional source says the asking price is £16,000. This and a couple of other drawings by Cozens will probably go at once.

At the bottom end of the scale, the cheap drawings often struck me as too expensive for what they are. Perhaps the best deals are to be had in the intermediate range — drawings by artists who are known to English collectors, but not world-famous.

A typical instance is a pretty view of Caernarvon Castle, the 12th-century ruin in Wales, signed by David Cox (1783-1859). It has all the qualities one expects of English watercolor landscape painting: the sense of space, the sweeping sky, a delicate light leaving touches of salmon on the crenellated towers. Those who viewed the drawings sold at Christie's in November may remember it. It fetched £1,025 and is now priced at £1,600.

Once in awhile one even comes across an inexpensive drawing. Harry John Johnson's view of St. Michael's Mount in Cornwall has a marvellously romantic light and is well worth its £750, even if Johnson's work is unlikely ever to become the object of competition between museums. The Agnew's show can hardly be a better introduction to the art of buying drawings. Beginners attracted to it will find a cross-section of what is to be found in the market with the prices marked in most cases, plus all the time to look, compare, reflect and come back, which auctions do not allow. For true collectors any place is good, as long as it has the piece they want. And they don't need to be told the price. They know it in their bones. The exhibition runs through Feb. 24 at 43 Old Bond Street, W1.

Exhibitions In Paris

By Michael Gibson

PARIS — James Turrell lives in an extinct volcano that he owns in New Mexico. He is currently installing a series of spaces there opening skyward, which he hopes to have finished by 1985, in which he delicately controls the visitor's perception of light.

Turrell is showing his work for the first time in Paris (ARC, Musée d'Art Moderne de la Ville de Paris, 11 Avenue du Président Wilson, Paris 16, to Jan. 29), and it is said to be best seen toward late afternoon, when daylight is beginning to fade. In Paris, as in his volcano, Turrell's material is light, and the very first thing the visitor discovers walking into a twilight room is something that looks like a large monochrome gray painting. There is something perplexing about the big frame, however, and you may wind up doing a thing museums tend to discourage: you raise your hand to touch it. You touch nothing at all, however, for the "gray picture" is in fact an opening onto an unit space.

This sort of minimalism manages to be persuasive because it pays attention to the nuances of perception and provides the surprise of an unexpected experience.

The same museum is showing a series of pieces by video artist Bill Viola, again a happy surprise. The pieces (also on view through Jan. 29) have an unexpected scope for the medium. One is devoted to Saint John of the Cross, a Spanish mystic of the 16th century who wrote some of his poems while confined in a narrow cell (in which he could neither stand nor lie down) for nine months in 1577.

Viola's installation includes a cubicle in the center of the room which is roughly the size of John of the Cross's cell. The visitor curious enough to poke his head through the opening will hear Saint John's poems being recited in Spanish. A large video screen behind the cell shows images of snow-covered mountains.

The overall effect is persuasive and baroque. The swooping mountains somehow convey the violent mystical clamor of the poet, and the violent yearning for space and movement that a long confinement would normally provoke.

Hollywood's '83 Winners and Losers

By Aljean Harmetz
New York Times Service

LOS ANGELES — Winners and losers in Hollywood are determined as much by box office as by results. Among the major movies of 1983, "Superman III," for example, was widely felt to be a failure, although it was the fifth most successful movie in film rentals and earned Warner Bros. \$36.4 million in film rentals. A lightweight comedy called "Mr. Mom," in ninth place with \$31.5 million in film rentals, however, was considered a major success by the movie industry. "Mr. Mom," at a cost of approximately \$8 million, was considerably more profitable than "Superman III," which cost more than \$35 million.

Movie theaters sold nearly \$3.7 billion worth of tickets in the United States and Canada in 1983, setting a record for the third year in a row. Approximately half was returned to studios as film rentals. The biggest surprise of the year was Paramount's "Flashdance," which reached theaters last April and which was still selling tickets even after videocassettes and disks of the film were released in September. "Flashdance," starring Jennifer Beals as a welder in Pittsburgh who wants to be a baller star, was the sixth most successful movie of 1983.

"Flashdance" also is an example of the extraordinary amounts of money that can be made outside of theaters. "Flashdance" cost only \$9.5 million, but the movie has already earned \$36 million in film rentals at theaters in the United States and Canada. Paramount estimates, however, that the nontheatrical revenues — from pay cable, videocassettes, network and syndicated television, videocassettes, merchandising and the soundtrack album — will come to another \$27 million.

When movie box offices closed Dec. 31, "The Return of the Jedi" was, as expected, the most successful movie of 1983. Aliens in various shapes and colors have been the top box-office winners in Hollywood in four of the last five years — "Superman" in 1979, "The Empire Strikes Back" in 1980, and "E.T." in 1982.

The \$165.5 million that "The Return of the Jedi" returned to 20th Century-Fox in film rentals did not enable it to overtake "E.T." as the most successful movie of all time. Universal has earned more than \$209 million in film rentals for Steven Spielberg's "E.T.," Spielberg and Lucas now account for the top six money-making movies in Hollywood history. Three — "E.T.," the fifth-place "Jaws," and the sixth-place "Raiders of the Lost Ark" — were directed by Spielberg. Lucas directed "Star Wars,"

and his Lucasfilm company produced "Raiders of the Lost Ark" and the "Star Wars" trilogy, including the fourth place "The Empire Strikes Back."

The second biggest box-office success of 1983, as listed by Variety, the show-business weekly, was Dustin Hoffman playing a female soap opera star in "Tootsie," which brought Columbia \$94.5 million in film rentals. "Tootsie" was followed by "Trading Places" (\$40.6 million), "WarGames" (\$36.6 million), "Superman III," "Flashdance" (\$33.2 million), with Roger Moore as James Bond; "Mr. Mom," and "48 Hrs." (\$30.3 million).

Among the few serious movies high on the list, "The Verdict," starring Paul Newman as an alcoholic lawyer, earned \$26.6 million in film rentals and was No. 12 for the year. "Gandhi," named best picture of 1982, was in 17th place with \$24.3 million.

To Frank Yablans, vice chairman of MGM/UA, the year's disappointments were Spielberg's "Twilight Zone" and the lackluster box office of two Christmas movies — Mel Brooks' "To Be or Not to Be" and "Two of a Kind," which re-teamed John Travolta and Olivia Newton-John, who starred in "Grease," No. 7 on the all-time box-office success list. Among 1983's commercial disappointments were Woody Allen's "Zelig," with \$6.5 million in film rentals; Clint Eastwood's "Honkytonk Man" (\$2.2 million), and Francis Coppola's "Rumble Fish" (\$1.2 million). Other big-budget movies that did poorly were Martin Scorsese's "King of Comedy," starring Robert De Niro, which cost \$19 million and returned \$1.2 million to 20th Century-Fox, and Disney's \$23-million version of Ray Bradbury's "Something Wicked This Way Comes," which earned the studio \$3 million. Ironically, Disney's release of its 1937 "Snow White" earned the studio \$14.5 million.

The Ladd Co.'s \$27-million history of the astronauts, "The Right Stuff," which has appeared on almost every critic's 10 best list, was a major disappointment. "The Right Stuff" has earned only \$6 million in film rentals. The Ladd Co. is awaiting the Academy Award nominations Feb. 16 in hopes the movie will get enough nominations to boost it at the box office.

In 1983's battle of the Bonds, both James Bond movies did well, with Roger Moore in "Octopussy" outpacing Sean Connery in "Never Say Never Again" by \$332 million to a projected \$27 million in film rentals.

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By GUY MARY

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ECONOMIC SCENE

By GUY MARTY

1983 Gains on Paris Bourse Seem To Be Built on Many Positive Factors

PARIS — Perplexed satisfaction seems to be the order of the day on the Paris Bourse as the new year begins. With a 60-percent rise in the France index for 1983, professional operators and investors have good reasons to be satisfied. Understandably, they have also found plenty of reasons for exercising caution.

Will the trend continue upward or has the summit been reached? If so, will the drop be a gradual decline or a steep fall? Happily, there are some indications that the 1983 rise was built on an impressive array of positive factors.

One factor remains the 36 billion francs (\$4.2 billion) that the 1982 nationalizations drew from the market, which at the time represented about 15 percent of its overall capitalization. Some of this money has already found its way back into the market and more is likely to do so.

In addition, the same structural changes in the savings and investment system that helped kick off the boom on the Bourse are likely to prolong its strength. The interest-rate structure will continue to penalize short-term bank deposits. The withdrawal of anonymity for gold sales means that this once-favorite investment has lost its luster, and a slack property market cuts off another traditional investment.

The new wealth tax has also forced the well-to-do to restructure their assets, channeling more money into the market.

Other Positive Factors

Other positive factors include the system of special tax allowances on purchases of French shares, created in 1978 and continued in modified form by the present government, and simplifications in the taxation of capital gains in the stock market. Add to this a general change of attitude in favor of stock, the psychological impact of rising foreign markets and the attraction for foreign investors of a weak franc.

But beyond this familiar litany, there are some historical perspectives that bolster optimism in the long term. For this, one must look at stock values in terms of inflation. In 1983, the gain in real worth was considerable. The 60-percent rise in share values compared with inflation of somewhat under 10 percent. But the picture from the end of 1980 to the present discloses nothing more than simple parity in purchasing power.

From the end of 1970 to the present, French share values have lost 40 percent of their value in inflation-adjusted terms. The decade as a whole proved grim indeed for investors in this sector. Going back even further, from the end of 1961 to the present, we see a loss of real purchasing power of more than 70 percent.

Values Have Taken Wings

Certainly, French stock values are renowned for wild swings. From 1949 to 1961 the Bourse soared again and again, leaving economic realists far below. The "readjustment" that followed was a severe one. This difficult period was followed in the early 1970s by the shocks of an oil crisis and emotional upheavals in financial markets.

The result has been that, in the last 35 years, the value of French shares has increased by a factor of 1.3 in inflation-adjusted terms, while the gross national product has risen by a factor of 4.6. Though one would expect a certain divergence in these two measures, a difference of this magnitude seems excessive.

Thus, if it is true that share values in the long term tend to reflect overall economic performance, it appears that French shares are by no means as high as they justifiably could be.

Whatever the short- or medium-term peaks and valleys in the market, it may be comforting for investors to know that the Bourse has a long way to go before it catches up with France's economic performance over the long term.

(The author is a French specialist on savings and investment.)
International Herald Tribune

Fed Says M-1 Rose In Week \$3.8-Billion Rise; Dollar Advances

United Press International

NEW YORK — The narrowest measure of the U.S. money supply jumped \$3.8 billion in the latest week but Wall Street analysts said the rise was expected and had little impact on markets.

Meanwhile, the dollar had a strong day.

"All of the data suggests that the Federal Reserve is going to be neutral," said a economist. "The latest rise is not representative of runaway money growth and all in all we don't think there will be a great deal of significance attached to it."

Money-supply growth has been in Fed targets and the Fed has acknowledged that it is basing its policy moves on the economy rather than on movements in money supply.

M-1, comprised of cash, checking accounts and similar accounts — money available for immediate spending — was a seasonally adjusted average of \$526.1 billion in the week ended Jan. 11, compared with a revised \$522.3 billion the previous week. The previous week's figure was originally reported as \$522 billion.

In the latest 13 weeks, M-1 averaged a 2.2 percent rate of gain.

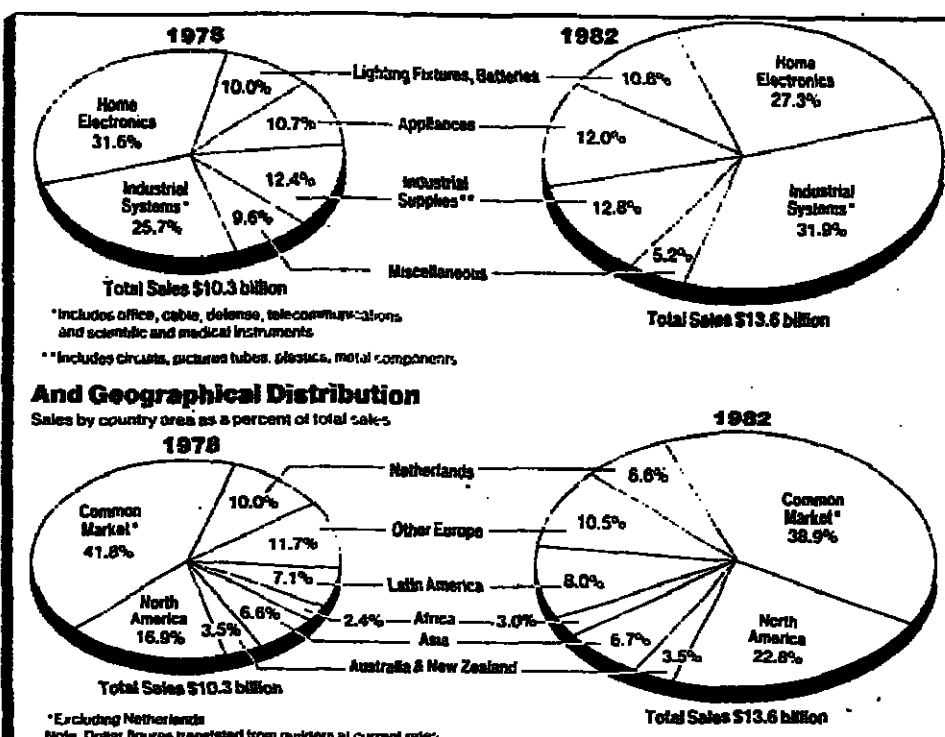
After rising strongly all day, the dollar tacked on additional gains late in the day after the Federal Reserve announced the rise in M-1.

The dollar had surged ahead early, more than taking back its losses of the previous day, when speculation that GNP figures would come in lower than had been anticipated fueled a bout of selling on all centers.

In London, the British pound fell sharply to \$1.4025 from \$1.4190 Thursday. In New York it was at \$1.4013 after the money-supply report, down from \$1.4175.

In Frankfurt, the dollar was quoted at 2.8145 Deutsche marks, up from 2.79125 Thursday. In New York it was quoted at 2.8190 DM in late trading, up from 2.7905 Thursday. In Paris, the dollar rose to 5.5520 French francs, up from 5.5325 Thursday.

Overnight Tokyo trading, which was winding down as Europe opened, the dollar fell to 233.50 yen from 233.85 Thursday, and in New York it was quoted at 234.46 in late trading, up from 233.35.



The changing mix at Philips. Sales by division are as a percentage of total sales.

Philips Changes Corporate Strategy

Dutch Firm Planning Joint Ventures for First Time

By John Tagliabue

New York Times Service

EINDHOVEN, the Netherlands — Twelve years ago, when Philips introduced the world's first video cassette recorder, it confidently expected to dominate this very promising new market.

That has not happened, although the market has indeed turned out to be promising. Thousands upon thousands of the recorders have been sold and they are becoming as commonplace as the television sets to which they are attached. But nearly all the machines are Japanese-made. Very few carry the Philips label, even in Europe, where Philips NV is the largest electronics maker.

Its machines have simply been swept aside in the marketplace. Even its sophisticated V2000 model has failed to win more than 10 percent of European sales, although Philips invested \$250 million in a new factory near Vienna in a last-ditch effort to stop the Japanese on its home ground.

The drubbing the Japanese have administered in

video cassette recorders is not Philips' only setback. Rising U.S. competition in sales of computers, automated office equipment and semiconductors is also cutting into the company's European sales, which produced two-thirds of Philips' about \$14 billion in 1983 revenue. That has prompted a historic switch in the way Philips does business, not only in the video cassette recorder field, but also for its range of home-electronics products, telecommunications equipment and high-tech industrial systems.

For the first time in its 93 years, the Dutch-based electronics giant is switching from an emphasis on sales of its own products to a greater reliance on joint ventures with other companies. In part, the new ventures are making Philips a European salesman for U.S. and Japanese products. But Philips is also joining forces with European companies to try to best the Japanese and the Americans in high-technology research.

The stakes are high. If the new strategy does not

(Continued on Page 9, Col.3)

EC Says U.S. Measures May Divert Foreign Textiles to Europe

By Brij Khindaria

International Herald Tribune

GENEVA — European Community officials expressed fears Friday that new U.S. measures providing for the restriction of textile imports might divert Third World apparel to Europe.

Addressing an emergency session of GATT's Textile Committee, the chief EC delegate, Tran Van Tinh of France, warned that restrictions on imports can hurt both

importers and exporters "if they are used badly," GATT officials reported.

He was referring to criteria announced in Washington Dec. 16, under which textile and apparel imports, mainly from developing countries, can be restricted under certain conditions.

Under the measures, which were approved by President Ronald Reagan, limits on the imports of a given article could be imposed if

the ratio of imports of that article exceeds a stipulated percentage of its overall production in the country of origin.

Curbs also could be imposed if the year-to-year percentage increase in imports of a given item exceeds 30 percent.

EC officials voiced fear Friday that these steps could force an increase on the European imports of Third World textiles. An official statement Friday by the EC office

in Geneva said Mr. Tran had told the GATT committee that a closure of some of the U.S. market to textile imports "will inevitably lead to greater flows to Europe."

A separate statement made outside the committee meeting by Gensuett, the West German textile industry association, said there was "no international legal basis whatsoever" for the U.S. measures.

It also expressed concern that the rules might affect West Ger-

man exports to the United States, because the restrictions, as they are worded at present, can be applied to all countries.

GATT officials said the chief U.S. delegate, Richard Imus, had told the committee that the new criteria had been designed for internal use by the administration.

Mr. Imus said that U.S. textile imports rose 24 percent in 1982 and more than 50 percent in the past three years.

EC Reprisal Threatened In Bethlehem Steel Case

By Clyde H. Farnsworth

New York Times Service

WASHINGTON — Etienne Davignon, vice president of the European Community's Executive Commission, has warned that European countries might end their curbs on steel exports if Bethlehem Steel Corp. asked the U.S. government for protection against imports from all parts of the world.

The executive of the 10-nation EC, here for talks with U.S. trade officials to check a deterioration in trans-Atlantic economic relations, issued his warning at a news conference Thursday. He said such action by Bethlehem, which the company has considered for months, would "not be advisable."

If Bethlehem goes ahead, he said, "Europe reserves the right" to abrogate the 1982 bilateral agreement under which Europe limits sales of steel to the United States.

Last week, Donald H. Trautlein, Bethlehem's chief executive, said at a meeting in Washington of the Steel Advisory Committee, a government-industry-labor group that meets to discuss steel industry problems, that Bethlehem was still considering the move. This would involve the filing of a petition under the Trade Act's Section 201, the so-called escape clause.

Section 201 permits industries to ask for protection if they have been badly hurt by the loss of markets to imports. In the past six months, imports amounted to about 22 percent of the domestic market, up from about 15 percent in the mid-1970s.

The auto industry filed such a case in 1980, which led to an agreement with Japan under which its auto exports have been curtailed.



Etienne Davignon

agreement reached in August 1982 after months of bargaining with Commerce Secretary Malcolm Baldrige. This accord limits EC exports to the United States to slightly less than 6 percent of the U.S. market for 10 major steel product lines. The agreement is supposed to last until Dec. 31, 1985.

Prices on NYSE Decline For 3d Straight Session

United Press International

NEW YORK — Prices on the New York Stock Exchange suffered their third consecutive loss Friday in active trading.

A large investor, said to be a major bank, sold a large block of International Business Machines Corp. stock and reportedly worried other large traders. Transportation issues also took a beating as oil prices headed higher, raising concerns about inflation.

The Dow Jones industrial average, which lost 3.35 Thursday, dropped 6.91 to 1,259.11 on Friday. The Dow fell 10.99 points for the week overall.

Declining stocks outnumbered advancing ones 1,021 to 578 among the 2,038 issues traded. Volume totaled 93.4 million shares, down from the 98.3 million traded Thursday.

IBM, the most active issue, lost 1 1/2 to 117 following sale of a block of 1.2 million shares at 118. The block, valued at \$141.6 million, was the sixth most valuable in NYSE history.

Some analysts said institutions were selling the stock to raise cash. It has been falling since the company posted fourth-quarter earnings

Wednesday of \$3.06 a share, up from \$2.50 a year earlier.

"The market is in the process of regrouping at lower level and IBM was a big drag," said Newton Zinder of E.F. Hutton. "Also, the bond market didn't do much because of the GNP figures."

The U.S. government reported the fourth-quarter gross national product rose 4.5 percent, down from 7.6 percent in the third period and 9.7 percent in the second.

After the market closed, the Fed reported the nation's money supply slipped \$3.8 billion in the latest statistical week. The size of the rise increased fears that interest rates will remain high.

On the trading floor, American Telephone & Telegraph when-issued stock was the second most active issue, off 1/4 to 17 1/2. AT&T "old" stock lost 3/4 to 65 1/2.

Superior Oil, a 1 1/2 winner Thursday, was third on the list, off 1/4 to 40 1/2. Superior has long been subject of takeover rumors.

Chico Standard rose 3/4 to 44 1/2. The company announced that it is to abandon drilling at its Mukluk field in Alaska and take a \$163 write-off on the project.

The Next 5-Fold Jump in Profits

IOG Readers

Get the Picture

Seasons Ahead

That leading microchip innovator Intel suddenly showed a 500 percent profit jump a week ago was no surprise to IOG readers—who had been told to buy at a third of last level, and to buy again during reactions which preceded the announcement. While the public was in a panic about semiconductor issues in mid '82, IOG clients were receiving regular reports on forthcoming products that would ensure the competitive superiority of companies such as Advanced Micro Devices, Intel and National Semiconductor whose shares have climbed to as many as seven times '82 lows. When there were further scares about microcomputer issues last autumn, a chart-illustrated Commodore International buying recommendation was reaching clients just as the stock plunged to \$30 and was bought for the IOG fund account. Ten weeks later the company announced a sudden doubling of sales and earnings and the shares reached \$49. Intensive research into emerging technologies and important mineral developments keeps enriching IOG readers to enjoy success—without the tempo of opportunity and action promising to accelerate following recent terminal shakeouts that have been covered in financial instruments, hard currencies and cyclical commodities including gold and now lumber. For complementary weekly Growth reports and periodic GOLD FUND updates, simply telephone, telex or return the coupon. Among points covered which should help you accelerate your own rate of equity growth: Why selected gold issues purchased for the newest IOG fund climbed as much as 80 percent before the metal itself began turning—and why this process should now accelerate.

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Price	Feb.	May	Aug.
30	118.10/120	213.00/215	216.00/218
35	225.10/227	110.00/112	113.00/115
40	125.10/127	125.10/127	125.10/127
45	125.10/127	125.10/127	125.10/127

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	Vol.	High	Low	Close	Chg.
WangB	4129	34 1/2	33 1/4	34	+
DorGas	3627	20 3/8	20	20 1/4	+
DorMed	2257	28	27 1/2	28	+
BracInt	1714	10 1/4	9 3/4	10	+
Vtbrn S	1702	15 1/4	14 3/4	14 3/4	+
SchMed	1675	7 1/2	7 1/8	7 1/8	+
Meizer	1670	17 1/4	16 1/2	16 1/2	+
INBk Int	1445	20	19 1/2	19 1/2	+
ENRgt v	1407	10 1/2	10 1/4	10 1/4	+
Park E S	1280	38 1/4	36 1/4	37 1/4	+

row	Stock	Div.	Yrs. PE	5-yr. High/Low	Close
39	McCombs	1.50	23	45	45
40	McDonald's	2.25	17	65	65
41	Northridge	2.25	17	28	28
42	Northwest	2.25	17	28	28
43	Northern	2.25	17	28	28
44	Northern	2.25	17	28	28
45	Northern	2.25	17	28	28
46	Northern	2.25	17	28	28
47	Northern	2.25	17	28	28
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Number	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	2937	2938	2939	2940	2941	2942	2943	2944	2945	2946	2947	2948	2949	2950	2951	2952	2953	2954	2955	2956	2957	2958	2959	2960	2961	2962	2963	2964	2965	2966	2967	2968	2969	2970	2971	2972	2973	2974	2975	2976	2977	2978	2979	2980	2981	2982	2983	2984	2985	2986	2987	2988	2989	2990	2991	2992	2993	2994	299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Paraguay	1.62	4.4	11	1640	37	34%	34%
Peru	1.62	4.4	11	1640	37	34%	34%
Puerto Rico	1.62	4.4	11	1640	37	34%	34%
Qatar	1.62	4.4	11	1640	37	34%	34%
Romania	1.62	4.4	11	1640	37	34%	34%
Russia	1.62	4.4	11	1640	37	34%	34%
Saudi Arabia	1.62	4.4	11	1640	37	34%	34%
Spain	1.62	4.4	11	1640	37	34%	34%
Sweden	1.62	4.4	11	1640	37	34%	34%
Switzerland	1.62	4.4	11	1640	37	34%	34%
Taiwan	1.62	4.4	11	1640	37	34%	34%
Tanzania	1.62	4.4	11	1640	37	34%	34%
Togo	1.62	4.4	11	1640	37	34%	34%
Tunisia	1.62	4.4	11	1640	37	34%	34%
Turkey	1.62	4.4	11	1640	37	34%	34%
Uganda	1.62	4.4	11	1640	37	34%	34%
Ukraine	1.62	4.4	11	1640	37	34%	34%
United States	1.62	4.4	11	1640	37	34%	34%
Yemen	1.62	4.4	11	1640	37	34%	34%
Zambia	1.62	4.4	11	1640	37	34%	34%
Zimbabwe	1.62	4.4	11	1640	37	34%	34%

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BUSINESS BRIEFS

Murdoch Makes More Purchases Of Warner Communications Stock

NEW YORK (AP) — Rupert Murdoch, apparently underwritten by Warner Communications Inc.'s effort to block a takeover, said Friday that he has bought another 1.02 million shares of Warner's common stock.

News International PLC, one of Mr. Murdoch's companies, said it bought 561,400 Warner shares Wednesday and another 461,000 Thursday, giving it a total of 5.57 million shares.

News International says the stake equals 8.5 percent of Warner's total voting securities outstanding, despite Warner's recently completed swap of assets with Chris-Craft Industries Inc. that increased the number of Warner's voting stock.

Under that agreement, Warner received a 42.5-percent stake in Chris-Craft's television unit, BHC Inc., while Chris-Craft got 15.2 million shares of a new issue of Warner preferred stock, each with one vote. The new preferred shares raised the total number of voting stock to 80 million shares from 65.4 million, which would make News International's stake 7 percent on the New York Stock Exchange Friday. Warner declined 37 1/2 cents to \$28.50 and Chris-Craft fell 50 cents to \$31.75.

Toyota Plans Joint Venture on Taiwan

TAIPEI (Reuters) — Toyota Motor Corp. will set up a joint venture to produce cars with several companies here before July, Toyota's Taiwan representatives said Friday.

The announcement follows the settling of a dispute between Toyota and the Taiwanese government over the number of subcompact cars Toyota would export from the factory to be created under the joint venture.

The venture calls for investment of \$265 million. Toyota would have a 45-percent stake and 11 Taiwanese companies would share the remainder. The plant will produce 200,000 subcompact cars in the first year, with output increasing gradually to 300,000 units in the eighth year.

Hoffmann-La Roche Sees Rise in Net

BASEL (Reuters) — F. Hoffmann-La Roche & Co. expects 1983 net profit to exceed the 281.2 million Swiss francs (\$125.5 million) recorded in 1982, the company said Friday.

It did not elaborate on the profit, figures for which are expected in late April. But it said that sales rose to 7.51 billion Swiss francs in 1983, from 7.10 billion in 1982.

The increase came in spite of the company's sale of its cosmetics business, an Australian insecticide subsidiary and a U.S. laboratory chemicals company. These contributed to a decline in sales in the group's diversification division by 200 million francs, to 235 million, it said. Sales in the pharmaceuticals division, which accounted for 42 percent of group sales, rose to 3.14 billion francs, from 3.01 billion in 1982.

Agency Delays Suit Over Kaiser Pact

LOS ANGELES (LAT) — Kaiser Steel Corp. and an investor group led by J.A. Frates of Tulsa, Oklahoma, which is seeking to buy the steelmaker, have entered into a "standstill" agreement with a California agency that has threatened to take legal action to prevent the \$374-million acquisition.

Kaiser Steel shareholders approved the acquisition on Wednesday, but the California Pollution Control Financing Authority has determined that the Frates deal would not meet terms under which the agency issued \$40 million in outstanding revenue bonds from 1977 to 1979.

The bonds, payable by Kaiser, were used by the steelmaker to finance the construction of air-pollution-control equipment at its Fontana, California, steelworks. The standstill agreement reached Thursday allows for negotiations to resolve the dispute before the month's end.

McDonnell Warns Strikers to Return

LOS ANGELES (LAT) — McDonnell Douglas Corp. has told strikers at its Long Beach, California, plant to return to their jobs or face replacement by non-union members. The warning followed a decision to return to work by a large majority of the company's workers in Oklahoma and Arkansas.

Members of two locals of the striking United Auto Workers union in Tulsa, Oklahoma, voted Thursday to end the walkout that began Oct. 17. McDonnell Douglas workers in Melbourne, Arkansas, had voted Wednesday to go back to work.

A company spokesman called Thursday for a vote in Long Beach, and warned that the workers faced being replaced by non-union members. But an official of the United Auto Workers local at Long Beach said the workers had rejected a company offer in a vote Oct. 30.

Japan to Extend Pact on Buying U.S. Equipment

Review

TOKYO — Japan has agreed to extend a pact encouraging government purchases of U.S.-made telecommunications equipment, Foreign Ministry officials said Friday.

But a U.S. Embassy spokesman said no agreement had been reached on U.S. demands that Nippon Telegraph & Telephone Corp., a government-controlled monopoly, buy U.S. telecommunications satellites.

Japan wants to develop those on its own.

The agreement between the two countries to extend a 1981 agreement for another three years is subject to the approval of both governments, the Japanese officials said.

The level of NTT purchases of U.S. equipment has been a major cause of friction in trade relations between the two countries. U.S. officials have accused Tokyo of protectionism in the telecommunications field.

2 Big U.S. Banks Report Earnings Slumped in 4th Quarter

The Associated Press

NEW YORK — BankAmerica Corp. has reported a 32-percent profit decline in 1983's fourth quarter while its newly acquired subsidiary, Seafirst Corp., posted a loss of \$130.6 million.

Continental Illinois Corp. also a bank holding company, said increased operating expenses were partly responsible for a 38-percent decline in its earnings from the like quarter in 1982.

BankAmerica and Seafirst both attributed their results to increased set-asides for past-due loans.

For the year, BankAmerica said Thursday its profit fell 15 percent. Seafirst reported a \$456.4-million loss and Continental Illinois reported a 39-percent gain.

BankAmerica, the San Francisco-based parent of Bank of America, said its fourth-quarter profit was \$53 million, or 32 cents a share, down from \$78 million, or 48 cents a share, a year earlier.

The bank holding company said its 1983 results had included an estimated gain of \$31 million, however, and noted that without that gain, its latest quarterly income from operations would have

been up 12 percent from a year earlier.

For the year, BankAmerica's net was \$390 million, or \$2.18 a share, down from \$457 million, or \$3.01 a share, a year earlier.

BankAmerica said its fourth-quarter provision for possible bad loans was \$258 million, a 35-percent increase from a year earlier. Its assets totaled \$121.2 billion, down from \$122.4 billion.

Seafirst, operator of Seattle First National Bank, which was badly battered by its exposure to loans bought from defunct Penn Square Bank in Oklahoma City, said its deficit widened to \$130.6 million in the fourth quarter, from a \$61.8-million loss a year earlier.

It attributed the fourth-quarter loss to a \$150-million provision for possible loan and lease losses.

Seafirst's \$456.4-million loss for the year widened from 1982's loss of \$91.3 million.

"In spite of the losses of the past year," Seafirst's chairman, Richard Cooley, said, "Seafirst remains solidly capitalized and prepared to serve our customers better than ever in 1984."

BankAmerica bought the Seattle-based Seafirst in July 1983, and

Mr. Cooley said BankAmerica had

provided it with \$350 million in capital by the end of the year.

Seafirst said its year-end loan-loss reserve stood at \$353 million, but said that did not take into account recoveries from questionable loans that could materialize later.

Assets were \$8.5 billion, down from \$10 billion a year earlier.

Continental Illinois, operator of Continental Illinois National Bank

& Trust Co., said fourth-quarter earnings were \$25.4 million, or 57 cents a share, down from \$40.8 million, or \$1.02 a share, a year earlier.

For the year, the parent company earned \$108.3 million, or \$2.63 a share, up from \$77.9 million, or \$1.95 a share, in 1982.

The company said fourth-quarter operating expenses rose to \$190.2 million from \$177.2 million. For the year, operating expenses grew to \$721.1 million from \$673.1 million.

It said its provision for loan

losses, unlike most of the rest of the

industry, actually declined in the year, to \$395 million from \$492 million.

Continental was the most heavily exposed bank to the Penn Square collapse, having bought almost \$1 billion in "loan participations" that Penn Square arranged with energy producers and wildcaters in the Southwest and then sold "upstream" to asset-rich big banks.

Continental's assets were \$42 billion, down from \$42.9 billion at the end of 1982.

Dome Planning To Ship LNG to Japan by 1987

Review

TOKYO — Dome Petroleum Ltd. of Canada plans to begin shipments of liquefied natural gas to five Japanese utilities by the end of 1987, a spokesman said Friday.

The plans were disclosed Thursday by Dome's chairman, J. Howard MacDonald, in discussions with the president of Chubu Electric Power Co., Seichi Tanaka, the Chubu spokesman said.

Mr. MacDonald is in Japan to meet representatives of Chubu and the four other companies to explain the prospects for the project to export 2.9 million tons of Canadian liquefied natural gas annually to Japan for 20 years.

The original contract was signed in 1981 by the five companies and Dome along with its Japanese partner in the project, NITC Resources Inc.

INTERNATIONAL POSITIONS



GOVERNMENT OF DUBAI DEPARTMENT OF HEALTH & MEDICAL SERVICES

"We invite applications for the post of bio medical electrical and mechanical engineer and lower engineering grades. Candidates should be of Arab nationality with good command of English."

Credentials should be sent to recruitment section, Department of Health & Medical Services, P.O. Box 4545, Dubai, U.A.E."

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Assist in development of new markets and applications for Bailey microprocessor based and other state-of-the-art control systems for Chemical, Petroleum, Metals, Marine and other industrial applications. Several years experience in design, project management, sales and/or marketing of process control systems for complex process plants such as: chemical, petrochem, refinery, mining, metals, food, etc., is required. Requires degree in Chemical, Petroleum, Electrical, Mechanical Engineering or other Engineering degree with several years of contract administration, engineering implementation, installation, and start-up experience. Bilingual fluency is not required, but would be helpful.

We offer a stimulating professional environment where your contributions will be recognized and rewarded, plus an outstanding company paid benefits package, including assisted relocation. Interested persons should submit resume and salary history or letter for immediate and confidential attention to Manager of Staffed Employment, Bailey Controls Company, 28801 Euclid Avenue, Wickliffe, Ohio 44092. Telex 980621.

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King Saud University, College of Education Abha Branch announces available faculty positions (Professors, Associate Professors, Assistant Professors), for Ph.D. holders and/or holders of academic titles earned at accredited universities who would like to be employed on contract basis as of the beginning of the academic year 1984/85, which starts on August 11, 1984.

THE LANGUAGE OF INSTRUCTION AT THE COLLEGE IS ARABIC.

The college has the following departments:

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PSYCHOLOGY
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BIOLOGY
PHYSICS
GEOGRAPHY

HISTORY

BENEFITS:

A free round trip airway ticket annually for faculty member and family

Furnishing accommodation or housing and furnishing allowances

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Contribution by the University for educational assistance of non-Arabic-speaking children to cover their tuition fees

Interested academicians are kindly requested to send their resumes together with photocopies of their academic diplomas (non-returnable), their specialized experience certificates (including lists of their publications and references), with their application letters indicating the positions applied for and the subjects the applicants are qualified to teach to:

DEAN, COLLEGE OF EDUCATION
KING SAUD UNIVERSITY
P. O. BOX 157
ABHA, SAUDI ARABIA

A second copy of the above information should also be mailed to:

KING SAUD UNIVERSITY OFFICE
2425 WEST LOOP SOUTH
HOUSTON, TEXAS 77027
ATTENTION: MS. NIKKY AMIN

Qualified candidates should furnish their correct addresses, telephone numbers where they can be reached for notification of place and date of scheduled interviews. Applications will be held in strict confidence.

Congressman, Defense Official Clash Over Curbs on Technology to Soviet

By Stuart Auerbach

Washington Post Service

WASHINGTON — A key congressman and a Defense Department official clashed Friday over efforts to control the diversion of high technology to the Soviet military.

The clash occurred at a seminar on Economic Interdependence and the Future of World Trade sponsored by the International Herald Tribune and Trade Net, a private advocacy group working to advance free trade.

The congressman, Rep. Don Bonker, Democrat of Washington, gave the Pentagon "a failing grade" while Deputy Assistant Defense Secretary Stephen D. Bryen said it should get an A plus.

Mr. Bonker, chief sponsor of the House-passed extension of the Export Administration Act, said ef-

forts to punish the Soviet Union by

embargos have failed and instead harmed U.S. businessmen.

He said the House bill tries to find a balance by removing unnecessary prohibitions to the sale of U.S. goods overseas without allowing the Russians to gain militarily useful technology.

Mr. Bryen, however, said it is more important to restrict the Soviets than to help U.S. businesses.

"The bottom line still remains the need to protect critical technology,"

Both Mr. Bryen and Mr. Bonker agreed that COCOM, the Paris-based coordinating body of Western allies that polices trade with the East bloc, needs upgrading.

Mr. Bryen, playing to his business-oriented audience, said the COCOM procedures should be speeded up so legitimate export licenses could be approved more quickly.

Mr. Bonkers said the United

States needs more support from other

COCOM members who do not take the problem of the diversion of high-tech to the Soviets as seriously as the United States does.

Earlier, Pepsi Cola's chairman, Donald M. Kendall, attacked administration attempts to control sales to the Soviet bloc as useless.

"I personally believe that we have prejudiced our policy calculations to the misconception that the Soviets and other potential adversaries are uniquely dependent upon Western technology," he said.

He also criticized attempts to wage economic warfare against the Soviets, calling its success "questionable."

Mr. Bonkers said there are moves within the Reagan administration and in Congress to attack the Soviets through its economy.

"That is a policy that is doomed at the outset and potentially dangerous."

Philips Changes Corporate Strategy

(Continued from Page 7)

work, Philips could lose its domination of the European market, on which it depends for survival, even though sales by North American Philips Corp., the U.S. unit, are rising — to nearly \$3 billion annually from about \$1 billion in 1975.

"In the end, technology will win out," said Wisse Dekker, the stocky, 59-year-old Philips chairman. "You cannot build a dike and keep it out." Mr. Dekker, who has been chairman for two years, had

tried the dike approach as a leader of an angry European effort last spring to erect trade barriers that would keep out Japanese video cassette recorders. But that effort collapsed, and in recent weeks he has put into effect the new joint-venture strategy with these announcements:

• Far from fighting the Japanese on video cassette recorders, Philips will make in Europe the popular VHS system developed by Victor Co. of Japan, although Mr. Dekker vowed to keep up some production of the V2000. Other European electronics companies have made similar arrangements with the Japanese, including Thomson-Brandt, the nationalized French electronics maker, and Telefunken, its West Germany subsidiary. They, too, signed on with Victor to make and sell its video cassette recorders.

• American Telephone & Telegraph Co., in its first major venture abroad, signed on Philips to market AT&T's sophisticated digital telephone switching system. Digital communications is a technology in which Philips and other European electronics companies lag. The joint venture recognized Philips's marketing prowess in Europe, and Philips executives have expressed the hope that the AT&T arrangement will be expanded to include other products.

• Philips will increase its stake in Grundig of West Germany, which is Europe's second-largest electronics company, behind Philips. Once that's done, Philips will take over management of Grundig April 1 — if the West German government's

cartel office does not object. Philips now owns 24.5 percent of Grundig. It says the new arrangement would give it the market share and economies of scale that it needs to compete more effectively against non-European, especially the Japanese.

• Philips and CIT-Alcatel, the French electronics company, will pool resources to develop microwave-transmission systems and other high-technology products in competition with the Japanese and the Americans. The arrangement stretches the resources that Philips is now devoting to research — more than \$1.2 billion a year, or 7 percent of its revenue.

The keystone of Mr. Dekker's new joint-venture strategy appears to be the AT&T arrangement. It gives Philips a strong product in a growing competition with International Telephone & Telegraph Corp., which spent nearly \$1 billion to develop its System 12 digital phone exchange and has a strong marketing presence in Europe.

AT&T did not, until the Philips arrangement.

But the AT&T agreement, and the new Philips strategy in general, is not without its European critics. Resistance is bubbling within the Common Market, for example, where a protracted antitrust battle is being waged to prevent IBM from snatching a commanding share of emerging new computer and telecommunications businesses.

Government officials in several Common Market countries have bitterly charged that the Philips pact with AT&T simply implements another "fifth column" in Europe's midst, shutting out European makers.

Mr. Dekker, who spent most of his 36 years at Philips in the Far East, rejects that view, contending that the company's efforts to forge European alliances, such as plans to develop microwave-transmission systems or cellular mobile radio systems with CIT-Alcatel, are no less intense than the quest for trans-Atlantic ties, which he says "may act as a sort of catalyst" in Europe. "If it is a matter of Ameri-

COMPANY EARNINGS

Revenue and profits, in millions, are in local currencies unless otherwise indicated

Canada

Teneco Canada

4th Qtr. 1983 1982

Revenue 1,200 1,200

Profit 85 85

Per Share 1.25 1.25

Year 1983 1982

Revenue 4,600 4,600

Profit 300 300

Per Share 4.00 4.00

United States

Alcoa

4th Qtr. 1983 1982

Revenue 1,200 1,200

Profit 85 85

Per Share 1.25 1.25

Year 1983 1982

Revenue 4,600 4,600

Profit 300 300

Per Share 4.00 4.00

BankAmerica

4th Qtr. 1983 1982

Revenue 5,000 5,000

Profit 300 300

Per Share 0.37 0.37

Dayton Power Light

4th Qtr. 1983 1982

Revenue 2,500 2,500

Profit 100 100

Per Share 0.50 0.50

(Continued on P 10)

ADVERTISEMENT INTERNATIONAL FUNDS

20 January 1984

The net asset value quotations shown below are supplied by the Funds listed with the exception of some funds whose quotes are based on issue prices.

The following symbols indicate frequency of quotations supplied: (d) = daily; (w) = weekly; (b) = bi-monthly; (r) = quarterly; (m) = monthly.

ALMAJAL MANAGEMENT CO. SA. \$14.00

UNION BANK OF SWITZERLAND

(d) American Fund \$1.25

(d) British Fund \$1.25

(d) Canadian Fund \$1.25

(d) European Fund \$1.25

(d) Japanese Fund \$1.25

(d) Latin American Fund \$1.25

(d) Pacific Fund \$1.25

(d) Real Estate Fund \$1.25

(d) Technology Fund \$1.25

(d) World Fund \$1.25

(d) Bond Fund \$1.25

(d) Income Fund \$1.25

(d) Dividend Fund \$1.25

(d) Growth Fund \$1.25

(d) Capital Fund \$1.25

(d) Venture Fund \$1.25

(d) Futures Fund \$1.25

(d) Commodity Fund \$1.25

(d) Energy Fund \$1.25

(d) Environmental Fund \$1.25

(d) Health Fund \$1.25

(d) Leisure Fund \$1.25

(d) Luxury Fund \$1.25

(d) Sports Fund \$1.25

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Friday's NYSE Closing

Tables include the nationwide prices
Up to the closing on Wall Street

12 Month High Low Stock Div. Yld. PE 100 High Low Quot. Chgs

(Continued from Page 5)

194	8%	PHIL	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
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12 Month High Low Stock Div. Yld. PE 100 High Low Quot. Chgs

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12 Month High Low Stock Div. Yld. PE 100 High Low Quot. Chgs

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12 Month High Low Stock Div. Yld. PE 100 High Low Quot. Chgs

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Friday's AMEX Closing

Tables include the nationwide prices
Up to the closing on Wall Street

12 Month High Low Stock Div. Yld. PE 100 High Low Quot. Chgs

(Continued from Page 5)

401	402	403	404	405	406	407	408	409	410	411	412	413	414	415	416	417	418	419	420	421	422	423	424	425	426	427	428	429	430	431	432	433	434	435	436	437	438	439	440	441	442	443	444	445	446	447	448	449	450	451	452	453	454	455	456	457	458	459	460	461	462	463	464	465	466	467	468	469	470	471	472	473	474	475	476	477	478	479	480	481	482	483	484	485	486	487	488	489	490	491	492	493	494	495	496	497	498	499	500
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12 Month High Low Stock Div. Yld. PE 100 High Low Quot. Chgs

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12 Month High Low Stock Div. Yld. PE 100 High Low Quot. Chgs

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12 Month High Low Stock Div. Yld. PE 100 High Low Quot. Chgs

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Friday's AMEX Closing

Tables include the nationwide prices
Up to the closing on Wall Street

12 Month High Low Stock Div. Yld. PE 100 High Low Quot. Chgs

(Continued from Page 5)

801	802	803	804	805	806	807	808	809	810	811	812	813	814	815	816	817	818	819	820	821	822	823	824	825	826	827	828	829	830	831	832	833	834	835	836	837	838	839	840	841	842	843	844	845	846	847	848	849	850	851	852	853	854	855	856	857	858	859	860	861	862	863	864	865	866	867	868	869	870	871	872	873	874	875	876	877	878	879	880	881	882	883	884	885	886	887	888	889	890	891	892	893	894	895	896	897	898	899	900
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12 Month High Low Stock Div. Yld. PE 100 High Low Quot. Chgs

901	902	903	904	905	906	907	908	909	910	911	912	913	914	915	916	917	918	919	920	921	922	923	924	925	926	927	928	929	930	931	932	933	934	935	936	937	938	939	940	941	942	943	944	945	946	947	948	949	950	951	952	953	954	955	956	957	958	959	960	961	962	963	964	965	966	967	968	969	970	971	972	973	974	975	976	977	978	979	980	981	982	983	984	985	986	987	988	989	990	991	992	993	994	995	996	997	998	999	1000
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12 Month High Low Stock Div. Yld. PE 100 High Low Quot. Chgs

1001	1002	1003	1004	1005	1006	1007	1008	1009	1010	1011	1012	1013	1014	1015	1016	1017	1018	1019	1020	1021	1022	1023	1024	1025	1026	1027	1028	1029	1030	1031	1032	1033	1034	1035	1036	1037	1038	1039	1040	1041	1042	1043	1044	1045	1046	1047	1048	1049	1050	1051	1052	1053	1054	1055	1056	1057	1058	1059	1060	1061	1062	1063	1064	1065	1066	1067	1068	1069	1070	1071	1072	1073	1074	1075	1076	1077	1078	1079	1080	1081	1082	1083	1084	1085	1086	1087	1088	1089	1090	1091	1092	1093	1094	1095	1096	1097	1098	1099	1100
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12 Month High Low Stock Div. Yld. PE 100 High Low Quot. Chgs

1101	1102	1103	1104	1105	1106	1107	1108	1109	1110	1111	1112	1113	1114	1115	1116	1117	1118	1119	1120	1121	1122	1123	1124	1125	1126	1127	1128	1129	1130	1131	1132	1133	1134	1135	1136	1137	1138	1139	1140	1141	1142	1143	1144	1145	1146	1147	1148	1149	1150	1151	1152	1153	1154	1155	1156	1157	1158	1159	1160	1161	1162	1163	1164	1165	1166	1167	1168	1169	1170	1171	1172	1173	1174	1175	1176	1177	1178	1179	1180	1181	1182	1183	1184	1185	1186	1187	1188	1189	1190	1191	1192	1193	1194	1195	1196	1197	1198	1199	1200
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Friday's AMEX Closing

Tables include the nationwide prices
Up to the closing on Wall Street

12 Month High Low Stock Div. Yld. PE 100 High Low Quot. Chgs

(Continued from Page 5)

1201	1202	1203	1204	1205	1206	1207	1208	1209	1210	1211	1212	1213	1214	1215	1216	1217	1218	1219	1220	1221	1222	1223	1224	1225	1226	1227	1228	1229	1230	1231	1232	1233	1234	1235	1236	1237	1238	1239	1240	1241	1242	1243	1244	1245	1246	1247	1248	1249	1250	1251	1252	1253	1254	1255	1256	1257	1258	1259	1260	1261	1262	1263	1264	1265	1266	1267	1268	1269	1270	1271	1272	1273	1274	1275	1276	1277	1278	1279	1280	1281	1282	1283	1284	1285	1286	1287	1288	1289	1290	1291	1292	1293	1294	1295	1296	1297	1298	1299	1300
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12 Month High Low Stock Div. Yld. PE 100 High Low Quot. Chgs

CC Ruling Expected to Aid AT&T Competitors

By Andrew Pollack
New York Times Service

NEW YORK — The decision of the Federal Communications Commission Thursday was a partial victory for the host of smaller companies battling the giant American Telephone & Telegraph Co. for the long-distance market.

The decision will help those companies, including MCI Communications Corp. and GTE-Sprint, by their rates below those of AT&T, which is necessary if they are to recruit customers. The companies had contended that a previous FCC plan, which was changed last week, would seriously hurt the long-distance companies.

The commission's new plan will require the competitors of AT&T to pay 55 percent less than AT&T does for a connection to the telephone company which, under the old FCC plan, the disconnector had been either 22 or 35 percent, depending whether one accepts the view-

point of the competitors or the commission.

"We believe the commission has reaffirmed its support of competition in the long-distance market," said Theodore Brophy, chairman and chief executive officer of GTE Corp., which owns Sprint, the third-largest long-distance service after AT&T and MCI.

Nevertheless, analysts said, the long-distance competitors will still face cost increases, and therefore pressure on profits, in the future.

What is at issue for these companies is not the access charges to be paid by telephone customers but the charges that the long-distance services pay to the local telephone companies. Such charges compensate the local companies for carrying the local leg of long-distance calls.

The competitors now pay 65 to 70 percent less than AT&T does because they have inferior connections to the local network. Users of MCI or Sprint, for instance, must use phone lines as opposed to rota-

ry dial phones and must dial as many as 12 extra digits to make a call.

In addition, MCI and the other competitors are not furnished with the same information from the local companies as to when a call is completed. Instead, the competitors' computers must make an educated guess as to when the call is completed.

The payments to the local companies account for about 45 percent of the cost of running a long-distance company, so any change in the cost can have a substantial effect on the profitability of the long-distance companies. With the discount as low as 22 percent, the competitors complained that their pricing advantage over AT&T, which is crucial because they offer poorer service, would disappear and the companies themselves would be in danger of disappearing.

The new pricing plan is still not as favorable as the existing plan, in which the competitors pay 70 per-

cent less than AT&T for a connection.

James M. McCabe, telephone analyst at Prudential-Bache Securities, estimated that MCI's cost advantage, which now is 25 percent, will go down to 20 percent under the new order. Under the old FCC plan, he said, it would have been 15 percent.

On a dollar basis, the costs for a connection will go up from \$235 now to about \$360, Mr. McCabe said. They would have gone to more than \$450 under the old plan.

Thursday's decision was unfavorable for AT&T. Without access charges to shift costs out of long-distance rates, it might not be able to lower long-distance rates to lower long-distance rates. The company had proposed a 10.5-percent reduction in rates to take effect at the time the access charges went into effect. It has constantly threatened to withdraw the proposal if Congress passed legislation blocking the access charges.

The decision has some drawbacks for the competitors, however.

First, the FCC said that all discounts would disappear as soon as the long-distance competitors were offered connections to the local networks equal in quality to the connections afforded AT&T. Such "equal access" is scheduled to be phased in over the next three years under the terms of the antitrust settlement that led to the breakup of the Bell System at the beginning of this year.

Second, all long-distance companies will have their costs increased somewhat because the FCC delayed for at least a year the imposition of access charges of \$2 a month on residential customers and \$6 a month on single-line business customers. To compensate for the \$2.5 billion in revenues the local telephone companies were expected to get from those charges this year, the companies will have to raise the rates they charge to all long-distance companies for connections to the local network.

S. Korea to Trim Curbs on Imports

The Associated Press

SEOUL — South Korea plans to remove about 390 commodities this year, increasing the proportion of goods that can enter the country free of restrictions to 85 percent from the present 80.4 percent, a top economic planner said Friday.

The steps are aimed at increasing South Korea's international competitiveness, Economic Planning Minister Shin Byong Hyeon said.

In an outline of South Korea's economic policy for 1984, Mr. Shin told President Chun Doo Hwan that imports are expected to increase by 11 percent to \$27.5 billion, with exports growing 14.7 percent to \$26.5 billion.

Mr. Shin said the 1984 economic program calls for 7.5-percent growth in the country's gross national product.

Shares of London Brick Soar Amid Merger Fight

By Bob Hagerty
International Herald Tribune

LONDON — Shares of London Brick PLC shot up Friday, on hopes that Hanson Trust PLC will increase its takeover offer.

The government feared those hopes by announcing that it would not order an anti-monopoly investigation of the bid, even though both companies make bricks.

Hanson, an acquisitive industrial conglomerate, is offering £212 million (\$299 million), or 145 pence a share. London Brick shares closed Friday at 157 pence, up 11 pence from Thursday.

The bid battle helped boost the Financial Times industrial index to a record 826.9, an increase of three points from Thursday.

London Brick, which had pleaded for a monopoly inquiry in an attempt to fend off Hanson, vowed to continue its resistance.

"Now that the uncertainty is out of the way, we can devote all our energies to combating this unwelcome predator," said Jeremy Rowe, chairman. "I am looking forward to this with relief. There is so much going for London Brick."

Mr. Rowe indicated that his next defense will be a 1984 profit forecast "which is very good indeed."

Earlier this month, the company estimated that its pretax profit for 1983 totaled £26 million, up 70 percent from a year before. The forecast prompted Hanson to raise its initial bid of 120 pence to 145 pence.

As an alternative to the cash bid, Hanson is offering a new issue of debentures convertible into Hanson shares.

Hanson Trust's interests, mostly in Britain and the United States, extend to food services, meat processing, textiles, batteries, shoes, heating controls and garden tools.

Friday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street

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Reaching More Than a Third of a Million Readers in 164 Countries Around the World

INTERNATIONAL Herald Tribune

Published 10:30 a.m. New York Times and The Washington Post

Subscription rates: \$100 per year in advance, \$20 per copy outside the U.S.

Single copies: \$5 each, \$10 each outside the U.S.

Advertising rates: \$100 per line per week, \$200 per line per month, \$400 per line per quarter, \$800 per line per year.

Printed in the U.S.A. by The International Herald Tribune, Inc., New York, N.Y.

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12 Month	High	Low	Stock	Div.	Yld.	PE	52-Week	Change
12/1	100	95	100	1.00	4.00	25.00	100	+5
12/2	100	95	100	1.00	4.00	25.00	100	+5
12/3	100	95	100	1.00	4.00	25.00	100	+5
12/4	100	95	100	1.00	4.00	25.00	100	+5
12/5	100	95	100	1.00	4.00	25.00	100	+5
12/6	100	95	100	1.00	4.00	25.00	100	+5
12/7	100	95	100	1.00	4.00	25.00	100	+5
12/8	100	95	100	1.00	4.00	25.00	100	+5
12/9	100	95	100	1.00	4.00	25.00	100	+5
12/10	100	95	100	1.00	4.00	25.00	100	+5
12/11	100	95	100	1.00	4.00	25.00	100	+5
12/12	100	95	100	1.00	4.00	25.00	100	+5
12/13	100	95	100	1.00	4.00	25.00	100	+5
12/14	100	95	100	1.00	4.00	25.00	100	+5
12/15	100	95	100	1.00	4.00	25.00	100	+5
12/16	100	95	100	1.00	4.00	25.00	100	+5
12/17	100	95	100	1.00	4.00	25.00	100	+5
12/18	100	95	100	1.00	4.00	25.00	100	+5
12/19	100	95	100	1.00	4.00	25.00	100	+5
12/20	100	95	100	1.00	4.00	25.00	100	+5
12/21	100	95	100	1.00	4.00	25.00	100	+5
12/22	100	95	100	1.00	4.00	25.00	100	+5
12/23	100	95	100	1.00	4.00	25.00	100	+5
12/24	100	95	100	1.00	4.00	25.00	100	+5
12/25	100	95	100	1.00	4.00	25.00	100	+5
12/26	100	95	100	1.00	4.00	25.00	100	+5
12/27	100	95	100	1.00	4.00	25.00	100	+5
12/28	100	95	100	1.00	4.00	25.00	100	+5
12/29	100	95	100	1.00	4.00	25.00	100	+5
12/30	100	95	100	1.00	4.00	25.00	100	+5
12/31	100	95	100	1.00	4.00	25.00	100	+5

12 Month	High	Low	Stock	Div.	Yld.	PE	52-Week	Change
12/1	100	95	100	1.00	4.00	25.00	100	+5
12/2	100	95	100	1.00	4.00	25.00	100	+5
12/3	100	95	100	1.00	4.00	25.00	100	+5
12/4	100	95	100	1.00	4.00	25.00	100	+5
12/5	100	95	100	1.00	4.00	25.00	100	+5
12/6	100	95	100	1.00	4.00	25.00	100	+5
12/7	100	95	100	1.00	4.00	25.00	100	+5
12/8	100	95	100	1.00	4.00	25.00	100	+5
12/9	100	95	100	1.00	4.00	25.00	100	+5
12/10	100	95	100	1.00	4.00	25.00	100	+5
12/11	100	95	100	1.00	4.00	25.00	100	+5
12/12	100	95	100	1.00	4.00	25.00	100	+5
12/13	100	95	100	1.00	4.00	25.00	100	+5
12/14	100	95	100	1.00	4.00	25.00	100	+5
12/15	100	95	100	1.00	4.00	25.00	100	+5
12/16	100	95	100	1.00	4.00	25.00	100	+5
12/17	100	95	100	1.00	4.00	25.00	100	+5
12/18	100	95	100	1.00	4.00	25.00	100	+5
12/19	100	95	100	1.00	4.00	25.00	100	+5
12/20	100	95	100	1.00	4.00	25.00	100	+5
12/21	100	95	100	1.00	4.00	25.00	100	+5
12/22	100	95	100	1.00	4.00	25.00	100	+5
12/23	100	95	100	1.00	4.00	25.00	100	+5
12/24	100	95	100	1.00	4.00	25.00	100	+5
12/25	100	95	100	1.00	4.00	25.00	100	+5
12/26	100	95	100	1.00	4.00	25.00	100	+5
12/27	100	95	100	1.00	4.00	25.00	100	+5
12/28	100	95	100	1.00	4.00	25.00	100	+5
12/29	100	95	100	1.00	4.00	25.00	100	+5
12/30	100	95	100	1.00	4.00	25.00	100	+5
12/31	100	95	100	1.00	4.00	25.00	100	+5

Close			12 Month		
High	Low	Chg/Pct	High	Low	Stock
21	21	-14	77	3	Wadell
34	34	-14	255	124	Walter S
14	14	-14	179	18	Walco
20	20	-14	179	18	Walco
20	20	-14	179	18	Walco
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By Bob Donahue
International Herald Tribune
The French look very
different. Last year's

Donahue
French look very
co-champions,
play in Paris
of the annual
s five weekends.
be the start of a
winter.
and, which were
last year, meet in
side.
he made changes
while the elderly

NS RUGBY

to play an inter-
season, may
"We don't un-
French don't beat
Australia's na-
Dwyer, when
ing a test series
were in Novem-
were even
enter the French

TRUE, PERCY

...the first of the annual
...should be the start of a

French whisky and Scotch whisky, which were fourth last year, meet in Ireland is idle. Each have made changes abroad, while the elderly

ATIONS RUGBY

...yet to play an inter-
...this season, may
...need. "We don't un-
...the French don't beat

And then on-France for assistance on ("French has says a typic

is the likelihood is that
ation will still be per-
March 17. The story of
 Nations play may well be
 our French team some-
 best everybody.

And all four have urgent organized reputations.

...ing Five Nations introduced in 1974, when annual matches were played on five days a week when a team's idle time was reduced. A study of results, now available, shows the configuration of the game has

After an
finish last
out a page.
Greenwood,
captain, with
Wheeler, says

per Bowl Ten

By Bob Oates
Times Service
Florida — Whenever
the Redskins get a first
down on opponent's 10-yard
line, they score.

...the ball into
...with their hammer.
...Riggins.
...when the Los Ange-
...is in scoring position
...is another kind of
...Allen, the National

The Raiders
pocket pass
Redskins
quicker, and
Joe Thornton
shorter pass
Thornton

of modern-day
body loves a
His large
traditional
kett is the
quarterback

...back into the line, "move the pile." His policy — not pounding

...fading because the

Football Scores

is whether there
Redskins if they
have to then
stead of having
The scores
Redskins

can't read well.
They say the
sons of man
been back on
extensive duty
pressure off him

ly on running
second and
prise plays on
verses, drive
by resorting
interceptions
when

on points. Plunkett had a chance and took it. He was in time if he had to pass. He was in the game that day.

than. The
from behind

100

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